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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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$14,000,000

Established 1810

THE MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - $25,000,000
Deposits, Sept. 8, 1920 - $196,000,000

Foreign Exchange *Trust Service*
Bond Department

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OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

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SURPLUS	$5,000,000.00
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CAPITAL	$15,000,000
SURPLUS AND PROFITS	24,189,000
DEPOSITS (Sept. 8, 1920)	328,680,000

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EVERY WEDNESDAY
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Established over 100 Years

CAPITAL PAID UP -	$22,000,000
REST - - - - - - - -	22,000,000
UNDIVIDED PROFITS	1,090,440
TOTAL ASSETS - - -	571,150,138

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
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General Manager.

Branches and Agencies:
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Limited
INVESTMENT BANKERS
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Affiliated with
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CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets	143,000,000

Sir Edmund Osler, President Clarence A. Bogert, General Manager.

New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

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THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

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New York Office, 16 Exchange Place
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(Incorporated 1832)

PAID-UP CAPITAL	$9,700,000
RESERVE FUND	18,000,000
TOTAL ASSETS OVER	230,000,000

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330 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

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Correspondents in Great Britain { London Joint City & Midland Bank, Ltd. / Royal Bank of Scotland.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	590,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
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INVESTMENT BANKERS
Established 1891
JARVIS BLDG. TORONTO, CAN.

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$23,828,500
Reserve Fund	16,375,000
Reserve Liability of Proprietors	23,828,500
	$64,032,000

Aggregate Assets 31st March, 1920 $377,721,211

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—

Authorized and Issued	£7,500,000
Paid-up Capital £2,500,000 } To-	
Reserve Fund £2,630,000 } gether	£5,130,000
Reserve Liability of Proprietors	£5,000,000
Total Issued Capital & Reserves	£10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Manager—W. J. Essame.

Assistant Manager—W. A. Laing

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LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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Cable Address "Openhym"

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FOREIGN EXCHANGE

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Certified Public Accountant

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Telephone Rector 5441

LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman:
The Right Hon. R. McKENNA

Joint Managing Directors:
S. B. Murray, Esq., E. W. Woolley, Esq., F. Hyde, Esq.

JUNE 30TH, 1920

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits	367,667,322

HEAD OFFICE:
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OVERSEAS BRANCH:
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Over 110 Offices in Ireland

THE CLYDESDALE BANK, LIMITED
Over 150 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	$10,000,000
Undivided Profits	$3,200,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

ROBERT BRUNNER

Banker and Broker

78 rue de la Loi
BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

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5% per annum at call.

5¼% at 7 and 14 days notice.

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PHILIP HAROLD WADE Manager

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LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales Agents in all banking towns throughout the world.

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,132

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

Banca Italiana Di Sconto

with which are incorporated the Societa Bancaria Italiana and the Societa Italiana di Credito Provinciale

Capital Fully Paid Up	Lire 315,000,000
Reserve Fund	" 41,000,000
Deposit and Current Accounts (May 31, 1919)	" 2,696,000,000

Central Management and Head Office: ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK; Italian Discount & Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palerme, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.

London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E. C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£2,000,000

The Bank conducts every description of banking and exchange business.

CLERMONT & CO.

BANKERS

GUATEMALA,
Central America

Cable Address: "Clerment"

English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C. 3.
Head Office: London, E. C. 3.

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)	$15,000,000
Reserve Fund { In Gold $15,000,000 / In Silver $21,000,000 }	$36,000,000
Reserve Liabilities of Proprietors	15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

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and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA
Head Office MILAN

Paid-up Capital	$31,200,000
Reserve Funds	$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E.C.
Manager: E. Console.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place Regent St., S. W.

Correspondents to the Italian Treasury.

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Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd
HEAD OFFICE, LONDON, E. C.

Authorized Capital	$50,000,000
Subscribed Capital	$31,250,000
Paid-up Capital & Reserve Fund	$18,812,500
Total Resources	$306,125,415

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W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

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LIMITED
ZURICH (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund } Frs. 52,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

CRÉDIT SUISSE
Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS.
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital	frs. 300,000,000
Surplus	frs. 62,000,000
Deposits	frs. 2,600,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation
Basle, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds, Neuchatel

London Office, 43 Lothbury, E. C. 2
West End Branch 11c Regent Street Waterloo Place S. W. 1

Capital paid up,	$24,000,000
Surplus,	$6,600,000
Deposits,	$190,000,000

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Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneve, Lausanne
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP...Frs. 70,000,000
RESERVES " 15,000,000

The NATIONAL BANK of SOUTH AFRICA, Ltd.
Over 500 Branches in Africa

Reserves Exceed - - $450,000,000 00

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Incorporated by Royal Charter, 1727.

Paid-up Capital	£2,000,000
Rest and Undivided Profits	£1,082,276
Deposits	£35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E. C. 2
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square
Agent: Thomas Lillie.

172 Branches Throughout Scotland.

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Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT
Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid	£3,000,000
Reserve Fund	£1,663,270

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LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND
Limited

($5=£1.)

SUBSCRIBED CAPITAL	$199,671,600
PAID-UP CAPITAL	$39,034,320
RESERVE FUND - - -	$36,195,205

Head Office:
15, Bishopsgate, London, England,
with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING
Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND....F. 105,000,000

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AMSTERDAM

Cable Address: Achilles-Amsterdam

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Established 1871

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FOREIGN EXCHANGE

BANK OF BRITISH WEST AFRICA, LTD
$5=£1

Authorized Capital	$10,000,000
Subscribed Capital	7,250,000
Capital (Paid Up)	2,900,000
Surplus and Undivided Profits	1,295,569

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Manchester Office, 106-108 Portland Street
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Established 1810
Head Office—EDINBURGH

Capital (Subscribed)	£5,500,000
Paid up—	
250,000 "A" shares of £20 each £5 paid	£1,250,000
500,000 "B" shares of £1 each fully paid	£ 500,000
	$1,750,000

Reserve....£1,000,000 Deposits....£36,071,162
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C.
Glasgow Office—113 Buchanan Street.

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FINANCIAL STATEMENT.

Assessed valuation	$279,300,700
Net debt	5,896,000

Population 200,000.

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Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
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Union Arcade Pittsburgh, Pa.

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BERTRON, GRISCOM & CO. INC.
INVESTMENT SECURITIES
40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

Current Bond Inquiries

STOCKS

American Cyanamid Pfd.
Atlas Portland Cement Com.
Bordens Company Com. & Pfd.
Bush Terminal Co. Pfd.
Carolina Power & Light Pfd.
Clinchfield Coal Corp. Com.
National Fuel Gas
New York State Railways Pfd.
Noiseless Typewriter
St. Croix Paper Com.
Woodward Iron Co. Com.

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Banks, Brokers and Institutions

on
Miscellaneous and Inactive

STOCKS—BONDS—NOTES
furnished without obligation through our service department which is in close touch with all markets.

Analytical reports on request

HANSON & HANSON
Investment Securities
72 Trinity Place - New York

BONDS

American Slate Co. 1st 5s, 1925
Auburn Syracuse RR. 5s, 1942
Chattanooga Gas Co. 5s, 1927
Haytian-American Corp. 7s, 1922
Hortonia Power Co. 1st 5s, 1945
Internat. Gt. Nor. notes, 1914
Indiana Nat. Gas & Oil 5s, 1936
Monon Coal Co. 1st 5s, 1936
Monongahela Vy. Tr. 5s, 1942
South Bend Home Telep. 6s, 1932
Stephensv. N. & S. Tex. 5s, 1940

"We will answer all things faithfully."
—SHAKESPEARE

FIDELITY

As an institution coming in close contact with the affairs of its customers this Company has set up for itself a purpose which it strives at all times to fulfill. Within that purpose is included safeguarding our customers' interests, protecting their property, respecting their confidence, and performing to the best of our ability the tasks they entrust to us.

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Members New York Stock Exchange
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CINCINNATI GAS & ELECTRIC CO.
6%
Secured Gold Notes
Due Dec. 1, 1922

Principal and semi-annual interest payable in New York.

Complete description on request.

Price to Yield 7¾%

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We offer
New York Susquehanna & West. RR.
Gen'l 5s due 1940
to net 10½%

EDWIN BANCKER & CO.
INVESTMENT SECURITIES
115 Broadway New York City
Rector 944-5-6

American Power & Light 6s, 1921
Louisville Gas & Elec. 7s, 1923
American Power & Lt. Common
Amer. Gas & Elec. Pref. & Com.

H. L. NASON & CO.
85 Devonshire St. BOSTON 9

Notices

The First National Bank of Lowville, located at Lowville, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
C. FRED BOSHART, President.
Dated July 31st, 1920.

Financial

CENTRAL UNION TRUST COMPANY of NEW YORK

AUTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe-keeping and collection of income.

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Fifth Avenue at 60th Street
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COMMERCIAL LETTERS ACCEPTANCES

Member Federal Reserve System

STRENGTH SUCCESS
The Sign of Service

Illinois Trust & Savings Bank

La Salle at Jackson - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

Member of Federal Reserve System

E. B. Morris, President

H. W. DUBISKE & COMPANY

INCORPORATED

INVESTMENT SECURITIES

Maintaining 71 Branch Offices in 60 Principal Cities of the United States

EXECUTIVE OFFICES:

111 W. Monroe Street CHICAGO

Engineers

STONE & WEBSTER
INCORPORATED

FINANCE industrial and public utility properties and conduct an investment banking business.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas and chemical plants, industrial plants, warehouses and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

MANAGE public utility and industrial companies.

REPORT on going concerns, proposed extensions and new projects.

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Public Utilities
Reports—Valuations—Estimates
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Mining Engineers and Geologists
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AMERICAN MFG. CO.

CORDAGE

NILA, SISAL, JUTE

Nobel & West Streets, Brooklyn, N. Y. City

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital and Surplus, $6,500,000

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BRUSSELS
BUENOS AIRES
HARBIN HAVANA
MANILA PANAMA
PORT AU PRINCE
RIO DE JANEIRO
SANTO DOMINGO

Correspondents throughout the World.

Bank Statements

BATTERY PARK NATIONAL BANK

NO. 2 BROADWAY NEW YORK.

Condensed Statement Sept. 8, 1920.

RESOURCES	
Due from Federal Reserve Bank	$1,985,331.06
Cash and Due from Banks	428,599.78
Exchanges for Clearing House	3,180,284.25
Bonds and Stocks	698,842.92
Loans and Discounts	14,260,541.80
Due from U. S. Treasurer	10,000.00
Interest Earned and Unpaid	17,838.13
Customers' Liability under Letters of Credit outstanding	1,199,869.66
Furniture and Fixtures	78,068.57
	$21,859,376.17

LIABILITIES	
Capital Stock	$1,500,000.00
Surplus and Undivided Profits	1,614,104.18
Unearned Interest	50,413.35
Reserve for Interest and Taxes	58,116.62
Circulating Notes	192,300.00
Bills Payable	866,000.00
Commercial Letter of Credit Acceptances	555,578.68
Deposits	17,022,863.34
	$21,859,376.17

OFFICERS	
E. A. de LIMA	President
RICHARD C. CORNER	Vice-President
EDWARD R. CARHART	Vice-President
J. C. De SOLA	Vice-President
A. H. MERRY	Cashier
A. S. BAIZ	Asst. Cashier
WM. FUELLING, JR.	Asst. Cashier
C. C. PROBST	Asst. Cashier
GEO. S. TALBOT	Asst. Cashier
ALFRED E. ZELLERS	Asst. Cashier
ERNEST A de LIMA	Mgr. Foreign Dept.

Notices

To Holders of

Cities Service

Company

Convertible Gold Debentures

Series C, Seven Per Cent

Holders of the above Debentures may convert, on October 1, 1920, or on the first day of any month thereafter, ten per centum (10%) of the aggregate principal amount of Series C Debentures owned by them respectively on September 1, 1920. Conversion must be requested by such owners prior to October 1, 1920, or prior to the first day of any month thereafter, and upon delivery by them on or before October 1, 1920, or on or before the first day of any month thereafter, of the Debentures so desired to be converted (properly endorsed if registered) to Henry L. Doherty & Company, Fiscal Agents, such Debentures will be converted into Cities Service Company Preferred and Common stocks on the basis set forth in said Debentures, certificates for which stocks will be issued and transmitted to such owners in the amounts respectively due.

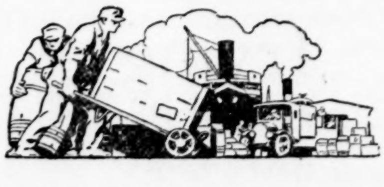
Henry L. Doherty & Company

Fiscal Agents, Cities Service Company
60 Wall Street, New York

Dated September 15, 1920.

Financial

30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

23 Branches in South America
1 Branch in Mexico
8 Offices in Europe
Direct Connections with India

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

Financial

Co-Ordinated Service

An interesting but not infrequent experience was that of a representative of the American Express Securities Department, who called on a St. Louis investment dealer. Although not interested at the moment in United States or Foreign Government Securities, the dealer was pleased to learn from our representative that through the American Express Company he could remit money abroad.

Every representative of our Securities Department is also a representative of all the Company's other activities, important among which is international banking in all its phases. He will tell you of our unique correlated services: "International Banking, Shipping, Travel and Foreign Trade."

AMERICAN EXPRESS COMPANY

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE BOWLING GREEN 10,000

James Talcott, Inc.

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225 FOURTH AVENUE
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FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Textile Mills Sold and Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

An 8% investment

The National Cloak and Suit Company 8% Gold Notes, due September 1st, 1930.

Denominations $100, $500 and $1000

Net earnings of the company for the past four years has averaged more than six times annual interest charges on this loan.

PRICE 100 AND INTEREST TO YIELD 8%.

Full Particulars Upon Request

Bond Department

Mercantile Trust Company

Member Federal Reserve System — *U.S. Government Supervision*

ST. LOUIS MISSOURI

Capital and Surplus $10,000,000

Financial

ANNOUNCING

Chicago's New Morning Newspaper

On Monday morning, October 11th, the first issue of The Journal of Commerce, a complete newspaper, will come off the press.

The Journal of Commerce will fill the long-established need of every business man. It will specialize in and cover completely all Financial, Commercial and Business News of the day.

The special wire service of The Journal of Commerce will embrace every security and commodity market known to the business world.

PHILADELPHIA PUBLIC LEDGER NEWS SERVICE

FINANCIAL

Sir George Paish, former editor London Statist, weekly review of world finance.

B. C. Forbes, editor Forbes Magazine, exclusive article twice a week.

Clinton B. Evans, foremost Chicago economist, daily review of Western business.

Richard Spillane, daily "Men and Business."

Daily Wall Street review and gossip, finance by cable from all world markets, special crop and business reports daily.

FOREIGN

Colonel House, weekly letter of foreign and domestic business and political news.

Twenty-eight American correspondents located in all the important centres of the world, will give the Journal of Commerce exclusive service by cable.

These include such famous writers as Carl W. Ackerman, Seymour Beach Conger, Wythe Williams and B. W. Fleisher. Mr. Fleisher will furnish news of the Far East from many correspondents in six offices in Oriental cities.

DOMESTIC

William Howard Taft will contribute his letters, so powerful in guiding public thought along sane and constructive lines. Frederick William Wile and a corps of correspondents will furnish daily news of diplomacy, politics, finance and all events of national importance. Gilbert Seldes, weekly letter of news and comment on theatres. William H. Rocap's report of all important sporting events.

In addition to this, through its wire service, all of the important news of the day will be featured.

Reaching concentrated quality circulation among readers who represent most powerful purchasing power, The Journal of Commerce is conceded to be an effective advertising medium. If you wish to reach in a direct way responsive circulation, include this newspaper in your fall list.

The Chicago Journal of Commerce obtains its news from independent sources through its special New York bureau and is in no way connected with the New York Journal of Commerce.

A complete file of this newspaper will be a valued business asset. Subscribe now to this Daily Business Digest. By carrier in downtown district; elsewhere by mail. On all news stands. **Subscription price $12.00 per year—$1.00 per month—5c. a copy.**

ANDREW M. LAWRENCE, Editor and Publisher

GLENN GRISWOLD, Business Manager.

The Journal of Commerce

108 South La Salle Street, Chicago

GENERAL MOTORS CORPORATION.

The Board of Directors of General Motors Corporation has declared a dividend of $1.50 a share on the preferred stock, a dividend of $1.50 a share on the 6% Debenture stock, a dividend of $1.75 a share on the 7% debenture stock, and a dividend of 25c. a share in cash and one-fortieth of a share in common stock without par value on the common stock without par value, payable November 1, 1920, to holders of record at the close of business October 5, 1920.

Non-dividend paying warrants will be issued for fractional shares, which may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.

M. L. PRENSKY, Treasurer.

September 23, 1920.

Southwestern Bell Telephone Co.

Five-Year 7% Convertible Gold Notes Due April 1, 1925.

Coupons from these notes, payable by their terms on October 1, 1920, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Company of New York at 140 Broadway.

R. A. NICKERSON, Treasurer.

Office of
LOCKWOOD, GREENE & CO., MANAGERS,
Boston, Mass

The quarterly dividend of 2% upon the common stock of Winnsboro Mills has been declared payable October 1, 1920, at the office of the Company, 60 Federal Street, Boston, Mass., to all holders of record at the close of business September 22, 1920.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

Office of
LOCKWOOD, GREENE & CO., MANAGERS,
Boston, Mass.

The quarterly dividend of 1¾% upon the preferred stock of Winnsboro Mills has been declared payable October 1, 1920, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all holders of record at the close of business September 22, 1920.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

THE MATHIESON ALKALI WORKS (INC.)
New York, Sept. 16 1920.

A quarterly dividend of one and three-quarters per cent (1¾%) has been declared upon the preferred stock, payable October 1 1920, to stockholders of record at the close of business September 20 1920. Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF OCTOBER, 1920.

OCTOBER 1ST, 1920.

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s and 3½s.
Marion County, Indiana.
Pittsburgh Ft. Wayne & Chicago Ry. Co. Common and Special Stock dividend, 1¾%.

OCTOBER 5TH, 1920.

Pittsburgh Ft. Wayne & Chicago Ry. Co., Preferred and Original Stock dividend, 1¾%.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street, New York, September 21, 1920.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1920, to stockholders of record at 3:00 o'clock p. m., September 30, 1920.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

READING COMPANY
General Office, Reading Terminal
Philadelphia, September 16, 1920.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent on the Second Preferred Stock of the Company, to be paid on October 14, 1920, to stockholders of record at the close of business September 28, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

UNITED LIGHT AND RAILWAYS COMPANY

Davenport - Chicago - Grand Rapids

Preferred Stock Dividend No. 40

The Board of Directors has declared a dividend of one and one-half (1½%) per cent on the First Preferred Stock, payable out of the surplus earnings, on October 1, 1920, to stockholders of record at the close of business Wednesday, September 15, 1920.

First Preferred Stock transfer books will reopen for transfer of stock certificates at the opening of business, September 16, 1920.

H. H. HEINKE, Secretary.

September 3, 1920.

277th Consecutive Dividend
ESTABLISHED 1784.

The Bank of New York
National Banking Association

New York, Sept. 14, 1920.

The Board of Directors have this day declared a quarterly dividend of Five per cent. (5%), payable on and after Oct. 1, 1920, to stockholders of record of Sept. 21, 1920.

FRED'K C. METZ, JR., Cashier.

Irving
National Bank
New York

New York, Sept. 21, 1920. The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3.00) per share on the capital stock of this Bank, payable October 1, 1920, to stockholders of record at the close of business September 24, 1920.

PHILIP F. GRAY,
Cashier.

Dividends

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine
PREFERRED STOCK DIVIDEND NO. 36

The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent. (1¾%) upon the Preferred stock of the company, payable Oct. 1, 1920, to stockholders of record at the close of business Sept. 18, 1920. Checks will be mailed.

HOWARD CORNING, Treas.

September 21, 1920.

The Board of Directors of the
ELMIRA WATER, LIGHT AND RAILROAD COMPANY
Elmira, N. Y.

has declared a dividend of one and three-quarters per cent. (1¾%) on the Seven Per Centum Cumulative First Preferred Stock of this Company, and a dividend of one and one-quarter per cent. (1¼%) on the Five Per Centum Cumulative Second Preferred Stock of this Company, payable Sept. 30, 1920, to stockholders of record Sept. 21, 1920.

H. B. CLEVELAND, Treasurer.

American Telephone & Telegraph Co.

Three Year Six Per Cent Gold Notes
Due October 1, 1922

Coupons from these notes, payable by their terms on October 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

International Agricultural Corporation

New York, September 17, 1920.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the corporation, payable October 15, 1920, to stockholders of record at the close of business September 30, 1920. The transfer books will not be closed.

JOHN J. WATSON, JR., Treasurer.

J. I. CASE THRESHING MACHINE COMPANY
(Incorporated).

Racine, Wis., U. S. A., August 13, 1920.

The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share upon the outstanding PREFERRED STOCK of this Company has been declared, payable October 1, 1920, to the holders of Preferred Stock of record at the close of business Monday, September 13, 1920.

WM. F. SAWYER, Secretary.

Central Bond & Mortgage Company

Preferred Stock Dividend No. 22.

Notice is hereby given that the regular quarterly dividend of 1¾% has been declared on the issued and outstanding preferred stock of this company, payable Sept. 30, 1920, to stockholders of record at the close of business on Sept. 25, 1920.

WM. M. SCHELLINGER, Asst. Sec'y.

September 17, 1920.

HARRISBURG LIGHT AND POWER COMPANY.
Harrisburg, Pa.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock of this Company, payable September 30, 1920, to stockholders of record September 17, 1920.

H. W. STONE, Treasurer.

VANADIUM CORPORATION OF AMERICA

New York, June 18, 1920.

The Board of Directors have this day declared a quarterly dividend of One Dollar Fifty Cents ($1.50) per share, payable October 15, 1920, to stockholders of record at 3 P. M., October 1, 1920.

L. K. DIFFENDERFER, Treasurer.

OFFICE OF THE
United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, September 8, 1920.

The Directors have this day declared a quarterly dividend of two per cent ($1 per share) on the Common Stock of this Company, payable October 15, 1920, to holders of Common Stock of record at the close of business, September 30 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

WARREN BROTHERS COMPANY.
PREFERRED DIVIDEND NO. 74.

Dividends of one and one-half per cent on the First Preferred Stock and one and three-quarters per cent on the Second Preferred Stock of this Company have been declared for the quarter ending September 30th, 1920, payable on October 1st, 1920, to Stockholders of record at the close of business on September 25th, 1920.

JOHN DEARBORN,
Vice-President & Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 85

A quarterly dividend of three per cent (three dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1920, to stockholders of record at the close of business September 20, 1920.

JOHN W. DAMON, Treasurer.

Financial

Municipal Obligations
Yielding
5% to 6½%

EXEMPT FROM ALL FEDERAL INCOME TAXES

	MATURITY	YIELD
Orange, Conn., 5½s	1940	5.00%
Niagara Falls, N. Y., 5½s	1946-50	5.05
Lincoln, Neb., 5s	1950 opt. '23	5.50
Floyd County, Ia., 5s	1926-31	5.60-5.70
Cerro Gordo County, Ia., 5s	1924-31	5.60-5.70
Montgomery County, Ohio, 5½s	1927-28	5.75
Birmingham, Ala., 5¼s	1930	6.00
Seabright, N. J., 6s	1926	5.00
Salisbury, N. C., 6s	1924-30	6.00-6.25
New Bern, N. C., 6s	1922	6.50
Cumberland County, N. C., 6s	1922	6.50

Many of these issues are also exempt from local taxation in their respective States.

Descriptive circular C-124 sent upon request.

R. M. GRANT & CO.
31 Nassau St., New York
Boston St. Louis Chicago

Dividends

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., September 23, 1920.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared a quarterly dividend of One Dollar per share (1%), being Dividend No. 55, on the common stock of this company, payable Monday, November 1, 1920, to stockholders of record at the close of business on Friday, October 15, 1920. Transfer books will not be closed.

E. E. COLES, Treasurer.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., September 23, 1920.
DIVIDEND NO. 100.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 100th consecutive quarterly dividend of $2 per share (2%) on the preferred stock of this company, payable Friday, October 15, 1920, to stockholders of record at the close of business on Saturday, October 2, 1920. Transfer books will not be closed.

E. E. COLES, Treasurer.

Asheville Power & Light Company
PREFERRED STOCK DIVIDEND NO. 34.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred stock of the Company, payable October 1, 1920, to stockholders of record at the close of business September 22, 1920.

WILLIAM REISER, Treasurer.

Yadkin River Power Company.
PREFERRED STOCK DIVIDEND NO. 18.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourth (1¾%) per cent on the Preferred Stock of the Company, payable October 1, 1920, to stockholders of record at the close of business September 22, 1920.

WILLIAM REISER, Treasurer.

THE YALE & TOWNE MANUFACTURING CO.
Dividend No. 108.

A dividend, No. 108, of five per cent. (5%) for the quarter ending September 30th, 1920, has been declared by the Board of Directors out of past earnings, payable October 1st, to Stockholders of record at the close of business September 25th.

J. H. TOWNE, Secretary.

CONSOLIDATED CIGAR CORPORATION

At a regular meeting of the Board of Directors held on 14th day of September, 1920, a quarterly dividend of $1.75 per share on the Common stock of this company was declared, payable Oct. 15, 1920, to stockholders of record Oct. 1, 1920. Checks will be mailed by the Columbia Trust Co., Dividend Disbursing Agents.

Dated New York, September 15, 1920.

LOUIS CAHN, Secretary.

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 46.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Company, payable October 1, 1920, to stockholders of record at the close of business September 22, 1920.

WILLIAM REISER, Treasurer.

Dividends

September 7, 1920.

Houston Gas and Fuel Company
HOUSTON, TEXAS.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared, payable September 30th, 1920, to stockholders of record September 7, 1920.

J. A. McKENNA, Secretary.

BARNET LEATHER CO. INC.
81 Fulton St.,
New York, Sept. 20, 1920.

A quarterly dividend of one and three-quarters (1¾%) per cent has been declared upon the preferred stock of Barnet Leather Co. Inc., payable October 1, 1920, to stockholders of record at the close of business September 30, 1920. Checks will be mailed.

M. H. HEYMAN, Treasurer.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 44.

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared, payable October 1, 1920, to preferred stockholders of record at the close of business September 23, 1920.

WILLIAM REISER, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh, Pa., September 16, 1920.

DIVIDEND NO. 6—A dividend of two per cent (2%) has been declared out of undivided profits, upon the Common Stock of this Company, payable October 30, 1920, to stockholders of record October 15, 1920. Checks will be mailed. Transfer Books will not be closed.

H. F. KRESS, Secretary.

AMERICAN CYANAMID COMPANY.

A quarterly dividend of 1½% on the Preferred Stock of this Company, for the three months ending September 30, 1920, has been declared payable October 1, 1920, to stockholders of record as at the close of business on September 22, 1920. The Transfer Books will not be closed.

C. M. GRANT, Treasurer.

Wanted

Energetic man with executive ability with country banking and broad legal and real estate experience in Chicago, wants opening in bank, law or real estate office, manufacturing plant or large mercantile business, Illinois or Middle West preferred. Address H. F. H., care of The Chronicle, 19 S. La Salle St., Chicago.

EXPERIENCED MANAGER
wants position with responsible Investment Bond House. Salary $7,500. Address S. C. G., care Chronicle, P. O. Box 3, Wall Street Station, New York.

JACOB BACKER
Est. 1916
FINANCIAL BROKER
Exchange Bank Bldg., St. Paul, Minn.

Bank Statements

THE NATIONAL CITY BANK
OF NEW YORK
AND BRANCHES

Condensed Statement of Condition as of September 8, 1920

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	$231,089,076.57	
Acceptances of Other Banks	10,662,822.71	
United States Treasury Certificates	19,454,000.00	$261,205,899.28
Loans and Discounts	594,808,049.62	
United States Bonds, other Bonds and Securities	38,047,965.13	
Stock in Federal Reserve Bank	1,800,000.00	634,656,014.75
Banking House		5,000,000.00
Due from Branches		8,425,402.57
Customers' Liability Account of Acceptances		70,341,181.74
Other Assets		3,226,076.37
		$982,854,574.71

LIABILITIES

Capital, Surplus and Undivided Profits	$86,405,999.86
Deposits	652,560,689.24
Reserved for Taxes and Interest Accrued	4,028,781.30
Unearned Discount	3,425,234.54
Circulation	1,394,432.50
Due to Federal Reserve Bank	133,057,807.02
Other Bank Acceptances and Foreign Bills sold with our Endorsement	21,851,006.60
Acceptances, Cash Letters of Credit and Travelers' Checks	74,339,959.13
Bonds Borrowed	2,333,200.00
Other Liabilities	3,457,464.52
	$982,854,574.71

Head Office
55 Wall Street
New York

REPORT OF THE CONDITION OF

The First National Bank of New York

at the close of business September 8, 1920.

RESOURCES.

Discounts and time loans		$60,662,771.61
Customers' liability account of acceptances		4,447,865.00
Overdrafts		8,100.89
Interest earned but not collected, approximate		610,623.91
U. S. bonds and certificates of indebtedness, owned, unpledged		4,748,662.64
U. S. bonds to secure circulation		7,584,000.00
U. S. bonds to secure bills payable		35,560,000.00
U. S. bonds to secure trust funds		1,100,000.00
U. S. bonds to secure Treasury savings certificates		25,000.00
U. S. certificates of indebtedness to secure bills payable		60,440,000.00
Bonds, securities, etc		41,304,105.53
Bonds to secure U. S. deposits		27,774,718.43
Bonds to secure trust funds		25,000.00
Banking house		1,750,000.00
War savings certificates and thrift stamps	$848.00	
Specie, etc	15,646.77	
Legal tenders and bank notes	1,230,262.50	
Due from Treasurer of United States	11,003.25	
Exchanges	20,408,385.83	
Due from banks	4,285,633.36	
Demand loans	71,315,226.84	
Due from Federal Reserve Bank	21,279,370.61	
		118,546,377.16
		$364,587,225.17

LIABILITIES.

Capital		$10,000,000.00
Surplus		20,000,000.00
Profits		16,127,970.42
Interest and discount collected but not earned—approximate		239,185.90
Circulation		7,314,197.50
Deposits, banks	$44,988,998.98	
Deposits, individuals	156,618,261.59	
Deposits, U. S	5,400,000.00	
		207,007,260.57
Bills payable		96,000,000.00
Bonds borrowed		210,000.00
Reserved for taxes		3,240,745.78
Acceptances		4,447,865.00
		$364,587,225.17

I, FRANCIS L. HINE, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRANCIS L. HINE, President.

Subscribed and sworn to before me, this 17th day of September, 1920,

HERBERT F. CHRISTIE,
Notary Public, N. Y. Co. No. 77.
N. Y. County Reg. No. 1102.

Correct—Attest:

GEO. F. BAKER,
JOHN R. MORRON, Directo...
CHARLES D. NORTON,

THE NEW YORK TRUST COMPANY

26 BROAD STREET

Coupons and Registered Interest Due October 1st, 1920

Birmingham Railway, Light & Power Co., 4½s
Black Mountain Railway Co., 1st Mtge. 5s
Citizens Gas & Fuel Co. of Terre Haute, 1st Mtge. 5s
Columbia University Club, 5s
Columbus, London & Springfield Ry. Co., 1st Mtge. 5s
Consolidated Light & Power Co. of Whitehall, 1st Mtge. 5s
Denver & Rio Grande Railroad Co., Cumulative Adj. 7% Gold
Erie Electric Motor Co., 1st Ref. Skg. Fund Gold Bonds 5s
Fonda Johnstown & Gloversville RR. Co., Cons. 6s
Fulton Light, Heat & Power Co., 1st Mtge. 5s
Gary Street Railway Co., 20-Year Deb. 5s
Kansas City Southern Railway Co., 1st Mtge. 3s
Kingsport Utilities, Inc., 3-Yr. 6% Gold Notes
Kingsport Utilities Inc., 1st Mtge. 20-Yr. Gold 6s
Lincoln Heat, Light & Power Co., 1st Mtge. 5s
Marine Operating Co., Inc., 7% General Gold Notes
Monterey Light & Power Co., 1st Gold 6s
New London Gas & Electric Co., 1st Mtge. 5s
New London Gas & Electric Co., 2nd Mtge. 5s
New York & Stamford Railway Co., 1st Mtge. 5s
Peekskill Lighting & Railroad Co., 1st Mtge. 5s
Pine Bluff Natural Gas Co., 20-Yr. 1st Gold 6s
Radford Water Power Co. 6s
Santa Fe Water & Light Co., 1st Mtge. Prior Lien 5s
Santa FeWater & Light Co., 1st Cons. Mtge. 4s
Spring Brook Water Supply Co., 1st Mtge. 5s
Tomkins Cove Stone Co., 1st Mtge. 6s
The Tri-City Railway & Light Co., 1st Lien 5% Collateral Trust
Union Electric Co., Dillon, Mont., 1st Mtge. 5s
United Light & Rys. Co., 7% Secured Gold Notes Series B
United Light & Railways Co., 7% Secured Gold Notes, Series of 1920.
Charles Whittemore Navigation Corporation, 1st S. F. 7% Gold

DUE OCTOBER 15TH, 1920.

City of Excelsior Springs, Mo., Funding Bond
French American Steamship Co., Inc., 1st S. F. Gold 7s, Series A
French American Steamship Co., Inc., 1st S. F. Gold 7s, Series B

$3,000,000

William F. Mosser Company

8% Ten-Year Sinking Fund Gold Notes

Principal and Interest Guaranteed by Morris & Company

Packers, Union Stock Yards, Chicago

Dated October 1, 1920 **Due October 1, 1930**

Interest payable on April 1 and October 1 in New York and Chicago. Coupon Notes in denominations of $1,000, $500 and $100, interchangeable up to and including October 1, 1922. Redeemable at the option of the Company, as a whole or in part, on any interest payment date on 60 days' published notice at 107 during 1921, 1922 and 1923, 106 during 1924, 105 during 1925, 104 during 1926, 103 during 1927, 102 during 1928, 101 during 1929 and on April 1, 1930.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX, NOT IN EXCESS OF 2%

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Further Information in regard to this issue is given in a letter of Mr. Nelson Morris, President of William F. Mosser Company, from which we summarize as follows:

William F. Mosser Company is engaged in the tanning of hides and manufacture and sale of leather. The Company was incorporated January 1, 1908, under the laws of the Commonwealth of Massachusetts and has plants at Richwood, West Virginia, and at Westover, Pennsylvania. The combined daily capacity of these plants is about 100,000 pounds of raw hides.

All of the capital stock of William F. Mosser Company is owned by Morris & Company, who will guarantee the prompt payment of the principal and interest of these notes.

The entire proceeds from the sale thereof will be applied to the reduction of current obligations, thereby not increasing the indebtedness of the Company.

The Company's balance sheet as of January 3, 1920, discloses total tangible assets of $10,250,770.39. After giving effect in this balance sheet to the proceeds of the present financing, net current assets approximate $7,242,000, and net tangible assets $8,346,000, before deduction of the present issue of $3,000,000 notes. William F. Mosser Company has no funded indebtedness other than this issue.

During the four fiscal years, 1916 to 1919, inclusive, the average annual earnings of the Company available for interest charges after all deductions except Federal taxes were $855,824.14; average net profits for the same period available for interest charges after all deductions including Federal taxes were $761,529.40. The average annual interest charges during this period were $186,273.26.

The Indenture, among other things, will provide that the Company will not create any mortgage or lien of any kind upon its properties or assets, or pledge any of its properties or assets, except that the Company may acquire property subject to purchase money mortgages for not to exceed 75% of the fair value of the property covered by said mortgages, and except as liens may be created in respect to drafts drawn in connection with foreign exports and imports in the regular course of business.

The Company agrees to maintain current assets (as defined by the Indenture) in an aggregate amount equal to at least one and one-half times all current liabilities (as likewise defined in the Indenture), including all notes of this issue outstanding and any purchase money mortgage indebtedness maturing on or prior to the date of the maturity of these notes and any other issues of notes or debentures at any time outstanding.

A Sinking Fund is provided beginning April 1, 1923, which will retire in semi-annual installments $1,500,000 par value Notes before maturity.

PRICE 100 AND INTEREST, YIELDING 8%

All legal matters will be approved by Messrs. Mayer, Meyer, Austrian & Platt, Chicago. Temporary negotiable certificates, exchangeable for definitive notes, will be delivered when, as and if issued and received by us.

Continental and Commercial Trust and Savings Bank
Chicago

Halsey, Stuart & Co.
Incorporated—Successors to
N. W. HALSEY & CO., Chicago
Chicago New York

F. S. Moseley & Co.
Boston New York Chicago

The Merchants Loan & Trust Co.
Chicago

The above statements are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these notes.

$2,200,000

7 Per Cent Equipment Notes

Guaranteed as to Principal and Interest by Endorsement by

Pressed Steel Car Company

Dated October 1, 1920. Due serially, $110,000 April 1 and October 1 of each year from April 1, 1921, to October 1, 1930, inclusive. Redeemable at the option of the Company in whole or in part on any interest date upon 30 days' notice at 102½. If less than all the Notes of any one maturity shall be called at any one time, Notes to be redeemed shall be selected by lot by the Trustee, and if less than the entire issue is called, the Notes of the last maturity or maturities outstanding shall be first called. Principal and semi-annual interest (April 1 and October 1) payable in United States Gold Coin at the New York Trust Company in New York. Coupon Notes in denomination of $1,000. Registerable as to principal. New York Trust Company, New York, Trustee.

The Company Agrees to Pay Any Federal Income Tax Deductible at the Source Not Exceeding 2 Per Cent

BUSINESS The Pressed Steel Car Company was organized under the laws of New Jersey in 1899 to acquire the principal pressed steel car manufacturing plants in the United States, and has since materially expanded. Its business consists of the manufacture of steel passenger and freight cars, trucks, truck frames, bolsters and other pressed steel specialties for wooden and steel cars.

SECURITY In addition to being guaranteed, principal and interest, by the endorsement of the Pressed Steel Car Company, these Equipment Notes represent the obligation of the Steel Car Equipment Company which is organized to lease cars to railroads or industrial corporations requiring their use, and all the capital stock of which is owned by the Pressed Steel Car Company. They are issued under the conditional sale or so-called lease plan, by which title to the cars will be vested in the Trustee until all the Notes have been paid. They will be secured by 1,000 new, all-steel, self-clearing standard hopper coal cars of 55 tons capacity each, costing $2,934,000, which provides an equity of more than 33 per cent over the total amount of the Notes issued.

ASSETS The Pressed Steel Car Company, which will guarantee these Notes, principal and interest, by endorsement, has $12,500,000 Preferred Stock, $12,500,000 Common Stock and **no bonded debt.** It reports total net assets as of December 31, 1919, of $40,264,188; current assets of $13,022,668, and current liabilities of $4,958,130.

EARNINGS Average annual net earnings of the Pressed Steel Car Company for the past six years have been reported at $2,447,364, or **more than 15 times the maximum annual interest requirements** on these Notes. For the year 1919 earnings were reported equivalent to **more than 23 times** these requirements. Not only is the Company paying dividends of 7 per cent on its Preferred Stock and 8 per cent on its Common Stock, but it has been consistently adding large amounts to its reserves and surplus for a number of years. The official net earnings by years follow:

1919	1918	1917	1916	1915	1914
$3,634,776	$3,950,785	$2,130,307	$2,751,152	$1,324,814	$892,351

LEGALITY The form of conditional sale agreement, title to the cars, and other legal proceedings incident to the issue will be passed upon by Messrs. Reed, Smith, Shaw & Beal, attorneys, Pittsburgh, for the Company, and Messrs. Schaffner & Friend, attorneys, of Chicago, for the Bankers.

We recommend these Notes for investment, and offer them subject to prior sale, when, as and if issued and delivered to us, and subject to approval of counsel.

MATURITIES AND PRICES

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
$110,000	April 1, 1921	99.52	8.00	$110,000	April 1, 1926	96.69	7.75
110,000	Oct. 1, 1921	99.06	8.00	110,000	Oct. 1, 1926	96.45	7.75
110,000	April 1, 1922	98.61	8.00	110,000	April 1, 1927	96.84	7.625
110,000	Oct. 1, 1922	98.19	8.00	110,000	Oct. 1, 1927	96.66	7.625
110,000	April 1, 1923	97.77	8.00	110,000	April 1, 1928	96.47	7.625
110,000	Oct. 1, 1923	97.70	7.875	110,000	Oct. 1, 1928	96.31	7.625
110,000	April 1, 1924	97.37	7.875	110,000	April 1, 1929	96.90	7.50
110,000	Oct. 1, 1924	97.05	7.875	110,000	Oct. 1, 1929	96.77	7.50
110,000	April 1, 1925	97.20	7.75	110,000	April 1, 1930	96.65	7.50
110,000	Oct. 1, 1925	96.94	7.75	110,000	Oct. 1, 1930	96.52	7.50

(Accrued interest to be added)

Descriptive Circular Furnished upon Request.

A. G. Becker & Co.

111 Broadway, New York — **137 S. LaSalle St., Chicago**
St. Louis — **San Francisco**

Ames, Emerich & Co.

111 Broadway, New York — **105 S. LaSalle St., Chicago**
1st Wisconsin Natl. Bank Bldg., Milwaukee

The information contained above is obtained from official sources, and constitutes the data on which we have based our purchase of the securities offered.

$20,000,000

Bethlehem Steel Company

Fifteen Year 7% Marine Equipment Trust Certificates

TO BE ISSUED UNDER THE PHILADELPHIA PLAN

To be dated October 1, 1920, to mature October 1, 1935

Certificates in denomination of $1,000, registerable as to principal. Dividend warrants payable semi-annually April 1 and October 1. Principal and dividends payable at Guaranty Trust Company of New York. Redeemable at any time on 20 days' notice at 102½ and accrued dividends. Authorized and to be issued $20,000,000.

Certificates are to be retired by purchase or by call by lot if not obtainable at not exceeding the call price, at the rate of $1,000,000 on or before each dividend date from April 1, 1922, to October 1, 1927, inclusive, and $500,000 on or before each dividend date thereafter until maturity; these amounts to be ratably reduced if Certificates are redeemed in advance of schedule. Certificates so retired to be canceled.

Guaranty Trust Company of New York, Trustee

The following information has been furnished us by Bethlehem Steel Company and Bethlehem Shipbuilding Corporation, Ltd.:

These Certificates are to be issued pursuant to an Equipment Trust Agreement under which the Trustee or its nominee will hold title to five steamships of 20,000 deadweight tons each, to be constructed, and to five steamships already constructed totaling 52,417 deadweight tons (all of which are less than three years old and one of which has just been delivered). This fleet of ten ships, aggregating approximately 152,417 deadweight tons, will be employed for the transportation of ore from the Bethlehem iron mines in Chile and Cuba for use in Bethlehem Steel Company's plants. All ships are so constructed as to provide for efficiently carrying other commodities, thus substantially increasing their earning power through return cargoes.

The purchase price of the five ships to be constructed and the current reproduction value less depreciation of the five ships now in service aggregate over $30,000,000, or 50% more than the maximum amount of Certificates to be issued, and this margin of 50% in excess of outstanding Certificates must, as below set forth, constantly be maintained.

Title to these ships is to be vested in the Trustee or its nominee, and they are to be chartered to Bethlehem Steel Company, which will pay charter hire in semi-annual installments that will cover dividend warrants and retire the entire issue by maturity. These charter payments will be guaranteed by Bethlehem Shipbuilding Corporation, Ltd., thus placing behind these Certificates the strength and credit of substantially the entire Bethlehem system.

Title to any ship will be relinquished (provided that the number of ships held shall not thus be reduced below five) upon deposit of an amount of cash sufficient to retire a ratable face amount of Certificates, in which case the charter hire thereafter payable shall be ratably reduced.

The Trust Agreement and Charter will further provide that if at any time after completion and delivery of the ships to be constructed the depreciated value (calculated upon the then current reproduction cost new of similar tonnage, less depreciation at the rate of 5% per annum from the respective dates of construction) of the ships held falls below 150% of the amount of then outstanding Certificates in excess of deposited cash, Bethelehem Steel Company will agree to maintain this margin by the delivery of additional ships or by pledge of United States Government obligations, or Bethelehem Steel Corporation's Consolidated Mortgage Bonds or certain underlying bonds, or other securities which shall be legal investment for trustees in the State of New York, all such securities to be taken at their market value.

Pending completion and delivery of the ships about to be constructed, Bethlehem Steel Company will agree to maintain the above mentioned margin of 50% in tonnage under construction or in operation, or in the securities above mentioned, in respect of all Certificates not covered by their face amount in cash or United States Government obligations of equivalent market value held by the Trustee.

All of these ships will be under American registry and will bear the highest classification under the American Bureau of Shipping. They will carry customary insurance against fire and marine risk, such insurance in case of total loss to aggregate at least 125% of the principal amount of Certificates outstanding, proper deduction being made for cash and securities held by the Trustee.

The entire capital stock, excepting directors' shares, of both Bethlehem Steel Company and Bethelehem Shipbuilding Corporation, Ltd., is owned by Bethlehem Steel Corporation and the combined earnings of these two subsidiaries comprise practically the entire earnings of Bethlehem Steel Corporation, which have been as follows:

Years ended December 31	1917.	1918.	1919.
Gross Sales	$298,929,531	$448,410,808	$281,641,907
Net Earnings (after all Taxes, Maintenance, etc.)	$53,979,360	$57,188,769	$37,441,218
Interest and Proportion of Discount	8,746,982	9,748,013	9,518,206
Balance	$45,232,378	$47,440,756	$27,923,012
Depreciation, Depletion, etc	17,911,641	31,510,366	12,566,152
Net Income after all charges	$27,320,737	$15,930,390	$15,356,860

Current Net Earnings are running at a rate substantially in excess of those of 1919.

94½ and accrued dividend, to yield about 7⅝%

When, as and if issued and received by us and subject to approval of counsel. Announcement as to time and form of delivery will be made on or before October 1, 1920.

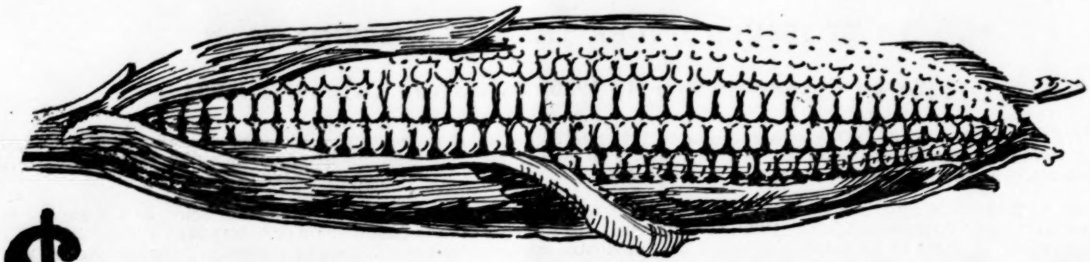
All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell of New York.

Guaranty Trust Company of New York

Bankers Trust Company New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

All of the above certificates having been sold, this advertisement appears as a matter of record only.



$1,430,327,000

is the latest Federal estimate of the value of the 1920 corn crop in the Chicago territory.

Try to grasp those figures—one billion, four hundred and thirty million, three hundred and twenty-seven thousand dollars worth of new wealth created during the past few months from sun, rain, labor and the soil of five States. This corn crop of Illinois, Indiana, Iowa, Michigan and Wisconsin is 30% of the corn crop of the nation, yet it is only one of many crops being raised on these fertile prairies. These stupendous yields are a guaranty of purchasing power awaiting advertisers.

For more information concerning the wonderful Chicago market and best method of merchandising your product in it, write for The Chicago Tribune's 1920 BOOK OF FACTS.

The Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Sectio[n]
Railway Earnings Section | Bankers' Convention Section | State and City Sectio[n]

VOL. 111. SATURDAY, SEPTEMBER 25, 1920 NO. 2883

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) for each insertion	$6 30
Business Cards, twelve months (52 times) per inch	175 00
" " six months (26 times) per inch	100 00

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,455,622,949, against $8,925,734,451 last week and $8,109,374,848 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 25.	1920.	1919.	Per Cent.
New York	$3,677,200,642	$3,780,075,062	—2.7
Chicago	535,524,725	495,782,959	+8.0
Philadelphia	408,347,616	376,415,289	+8.5
Boston	282,592,353	260,704,331	+8.4
Kansas City	198,456,310	202,169,395	—1.8
St. Louis	135,891,259	136,321,148	—0.3
San Francisco	132,300,000	130,122,307	+1.7
Pittsburgh	167,701,705	129,480,403	+29.1
Detroit	110,015,346	78,937,645	+39.4
Baltimore	79,401,592	72,331,710	+9.8
New Orleans	60,755,834	61,782,935	—1.7
Eleven cities, 5 days	$5,788,187,382	$5,724,123,184	+1.1
Other cities, 5 days	1,321,487,293	1,069,474,918	+23.6
Total all cities, 5 days	$7,109,674,675	$6,793,598,102	+4.7
All cities, 1 day	1,345,948,274	1,315,776,746	+2.3
Total all cities for week	$8,455,622,949	$8,109,374,848	+4.3

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 18 show:

Clearings at—	*Week Ending September 18.* 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,529,691,211	5,403,931,346	—16.2	3,377,528,085	3,337,139,352
Philadelphia	524,715,116	516,495,312	+1.6	404,624,985	346,809,970
Pittsburgh	197,085,324	188,986,743	+4.3	124,774,758	82,415,239
Baltimore	103,915,435	104,605,280	—0.7	74,537,918	45,743,764
Buffalo	49,838,815	45,921,554	+8.5	28,218,907	18,896,471
Albany	4,500,000	5,432,643	—17.2	5,191,246	4,819,582
Washington	17,000,000	15,417,815	+10.3	14,618,060	10,568,336
Rochester	12,948,402	10,837,301	+19.5	7,974,290	6,830,568
Scranton	4,921,659	5,238,108	—6.1	3,934,553	3,167,858
Syracuse	4,754,585	4,382,773	+8.5	4,112,306	4,600,000
Reading	2,700,000	2,565,483	+5.3	2,613,044	2,446,569
Wilmington	3,124,791	3,896,925	—19.8	3,178,036	3,484,765
Wilkes-Barre	2,653,567	2,600,000	+2.1	2,162,064	2,096,041
Wheeling	6,050,396	6,542,603	—7.5	4,657,208	4,071,038
Trenton	4,567,173	3,230,941	+41.4	2,825,344	4,260,411
York	1,507,940	1,571,029	—4.0	1,324,750	1,128,218
Erie	3,148,741	2,201,652	+43.0	2,379,974	1,957,625
Greensburg	1,328,896	800,000	+66.1	557,298	1,113,269
Binghamton	1,150,000	1,067,800	+7.7	834,100	894,100
Chester	1,786,495	1,395,974	+28.0	1,947,691	1,136,085
Altoona	1,167,085	950,144	+22.8	851,258	737,298
Lancaster	2,750,000	2,600,613	+5.8	2,387,876	2,327,226
Montclair	687,109	429,935	+60.0	379,160	529,766
Bethlehem	3,842,721	Not included	in total		
Huntington	1,968,221	Not included	in total		
Total Middle	5,481,992,740	6,331,101,974	—13.4	4,069,862,911	3,887,173,545
Boston	400,238,276	420,900,583	—4.9	296,812,166	242,365,934
Providence	11,768,400	10,720,300	+9.8	10,843,100	9,251,200
Hartford	10,921,205	10,375,657	+5.3	9,204,830	7,705,676
New Haven	6,000,000	6,434,785	—22.3	6,054,588	4,813,640
Portland	2,585,000	2,350,000	+10.0	2,574,536	3,000,000
Springfield	5,092,077	4,375,036	+16.4	3,808,479	3,806,014
Worcester	4,800,090	4,224,958	+13.6	3,680,641	3,747,035
Fall River	1,799,930	2,241,550	—19.7	2,270,794	1,333,157
New Bedford	2,293,948	1,447,111	+58.5	1,861,771	1,477,496
Lowell	1,356,421	1,079,409	+25.6	1,187,599	1,067,583
Holyoke	900,000	825,000	+19.1	710,498	800,485
Bangor	800,000	736,625	+8.6	579,497	727,521
Total New Eng.	448,555,317	465,711,614	—3.7	339,588,499	280,095,741
Chicago	691,904,553	650,323,280	+6.4	535,818,524	490,220,227
Cincinnati	81,920,175	80,446,060	+1.8	59,345,315	42,253,103
Cleveland	167,409,189	156,349,865	+7.1	94,230,579	73,141,093
Detroit	139,000,000	116,112,251	+19.7	74,259,731	55,290,479
Milwaukee	39,000,000	30,459,013	+28.0	32,463,456	26,934,731
Indianapolis	19,624,000	17,695,000	+10.9	16,441,000	13,811,000
Columbus	16,500,000	14,467,500	+14.1	10,812,500	10,040,900
Toledo	17,703,701	17,430,357	+1.6	10,792,711	10,663,441
Peoria	5,373,753	4,653,282	+15.3	5,300,666	4,600,000
Grand Rapids	7,676,787	6,240,107	+23.0	5,532,937	4,223,484
Dayton	4,645,119	4,579,513	+1.2	4,240,193	2,951,765
Evansville	5,635,723	5,901,818	—4.5	3,972,374	3,043,983
Springfield, Ill	3,135,146	2,687,820	+16.7	2,054,729	1,768,771
Youngstown	5,313,754	5,261,434	+1.0	3,982,111	2,762,346
Fort Wayne	2,379,408	1,737,995	+36.9	1,315,198	1,297,497
Akron	10,614,000	10,770,000	—1.4	5,124,000	6,743,000
Rockford	3,100,000	2,313,197	+34.0	2,003,051	1,773,663
Lexington	1,600,000	1,795,605	—10.9	836,958	857,388
Quincy	1,713,429	1,900,000	—9.8	1,345,421	1,152,366
Bloomington	1,836,158	1,942,524	—5.2	1,307,699	1,113,562
Canton	4,821,685	5,198,686	—7.3	2,058,318	3,803,781
Springfield, O	1,658,730	1,524,997	+8.8	1,008,321	1,198,959
South Bend	1,550,000	1,150,000	+34.8	1,096,079	1,055,785
Decatur	1,639,524	1,448,124	+13.2	1,078,712	757,810
Mansfield	2,016,172	1,582,206	+27.4	1,238,532	1,082,310
Danville	700,000	560,000	+25.0	530,000	505,000
Jacksonville, Ill	634,508	727,061	—12.8	493,483	422,574
Lima	1,059,855	1,100,000	—3.6	979,955	606,000
Ann Arbor	623,027	375,000	+66.1	320,000	336,647
Adrian	259,291	128,256	+102.3	100,000	106,856
Lansing	2,116,790	1,581,184	+33.8	997,572	1,122,131
Owensboro	494,890	762,653	—35.1	701,042	580,766
Tot. Mid. West	1,243,659,367	1,149,204,788	+8.2	881,581,167	766,221,418
San Francisco	200,600,000	182,921,598	+9.7	131,268,823	99,433,505
Los Angeles	99,792,000	52,446,000	+90.3	33,484,000	26,645,000
Seattle	49,248,005	52,320,178	—5.9	47,870,043	26,763,814
Portland	54,326,456	46,978,755	+15.6	32,261,315	16,992,484
Spokane	15,660,621	16,782,295	—6.7	10,255,162	7,250,000
Salt Lake City	16,700,000	17,936,653	—6.9	14,711,590	13,966,978
Tacoma	5,676,179	5,122,251	+10.8	5,871,712	3,430,289
Oakland	13,471,371	9,000,000	+49.7	7,093,520	5,589,461
Sacramento	9,175,815	7,429,344	+23.5	5,847,945	4,104,987
San Diego	3,498,491	2,200,000	+59.0	2,000,000	2,126,486
Fresno	7,022,180	6,071,181	+15.7	3,047,476	2,449,767
Stockton	6,551,500	3,162,378	+107.2	2,501,000	1,919,502
San Jose	2,789,702	2,332,728	+19.6	1,194,456	1,009,107
Pasadena	3,586,556	1,569,664	+128.6	1,091,672	850,025
Yakima	1,755,951	1,726,126	+1.7	876,157	800,000
Reno	1,000,000	1,144,006	—12.6	711,475	550,000
Long Beach	4,319,211	1,896,828	+127.5	1,175,841	697,667
Santa Barbara	992,752	Not included	in total		
Total Pacific	495,174,038	411,039,985	+20.5	3 01,262,177	214,579,072
Kansas City	246,589,755	270,242,225	—8.8	204,902,332	159,991,537
Minneapolis	107,699,512	55,156,693	+95.3	63,448,540	41,035,181
Omaha	62,520,471	67,510,315	—7.2	64,279,171	39,442,035
St. Paul	20,805,038	20,762,629	+0.2	16,794,419	16,221,451
Denver	23,835,030	22,996,252	+3.7	26,024,030	20,242,284
St. Joseph	15,539,091	18,897,795	—17.8	15,536,791	15,113,676
Des Moines	11,330,528	11,114,967	+1.9	8,893,641	8,205,483
Sioux City	8,500,000	10,294,910	—17.4	8,650,984	7,202,717
Wichita	15,454,270	16,031,946	—3.6	9,122,853	7,849,178
Duluth	13,854,018	9,797,238	+41.4	19,937,057	11,166,726
Lincoln	5,566,219	5,768,903	—3.5	4,709,229	3,762,000
Topeka	3,221,208	4,256,665	—24.3	2,828,699	2,913,733
Cedar Rapids	2,481,952	2,394,070	+3.6	2,119,054	2,486,631
Fargo	4,000,000	4,360,558	—8.3	3,389,921	2,317,883
Colorado Springs	1,597,221	1,100,047	+45.2	693,307	979,934
Pueblo	1,072,433	917,375	+16.9	735,556	621,601
Fremont	789,409	982,774	—18.6	742,034	558,748
Hastings	853,456	1,030,220	—17.2	726,106	601,777
Aberdeen	2,333,487	2,228,945	+4.7	2,245,805	1,534,499
Helena	1,852,348	2,484,002	—25.4	2,278,884	1,886,135
Waterloo	2,146,954	2,125,688	+1.0	1,394,003	2,109,747
Billings	1,050,000	1,178,740	—10.9	1,146,538	1,171,688
Total oth. West	553,092,400	531,632,957	+4.0	460,698,954	347,414,644
St. Louis	185,062,776	191,799,513	—3.5	166,625,532	139,288,872
New Orleans	65,291,830	65,954,458	—1.0	52,092,786	37,287,792
Louisville	34,024,593	16,242,516	+10.9	21,300,564	18,626,687
Houston	35,000,000	23,997,417	+45.9	20,337,352	15,600,000
Galveston	11,000,000	7,956,064	+37.8	8,340,101	6,500,000
Richmond	58,414,428	73,529,228	—20.6	51,496,923	30,919,994
Savannah	8,700,000	9,231,071	—5.8	11,341,272	12,881,053
Fort Worth	18,500,000	17,956,479	+3.0	16,670,943	13,802,771
Atlanta	63,543,447	76,221,270	—16.6	57,962,349	34,285,492
Memphis	17,360,920	20,065,533	—13.5	13,426,033	8,371,557
Nashville	24,923,820	15,528,140	+60.5	17,014,027	10,020,119
Norfolk	9,376,727	9,259,815	+1.3	8,190,099	5,341,299
Birmingham	21,741,098	17,874,194	+21.6	6,551,335	3,033,451
Augusta	3,373,320	5,488,153	—38.5	6,197,423	4,071,727
Knoxville	4,000,000	3,534,606	+13.2	2,866,329	2,312,977
Jacksonville	11,979,596	8,909,130	+34.5	6,268,009	3,308,186
Chattanooga	8,850,273	8,259,189	+7.2	4,949,124	4,706,874
Mobile	2,200,000	2,073,173	+6.1	1,634,932	1,479,875
Little Rock	10,200,000	9,971,013	+2.3	6,295,066	3,924,178
Chalreston	3,300,000	3,000,000	+10.0	3,200,000	2,341,562
Oklahoma	35,536,485	15,292,196	+13.2	11,671,159	7,855,115
Macon	5,600,000	4,000,000	+40.0	2,100,000	2,000,000
Austin	1,339,000	1,300,000	+3.0	2,697,535	2,000,000
Vicksburg	395,162	277,272	+42.6	400,270	292,380
Jackson	730,526	599,717	+21.9	873,369	654,549
Tulsa	15,350,006	11,554,082	+32.9	8,396,423	7,087,645
Muskogee	4,893,816	4,025,346	+21.6	2,881,741	1,759,387
Dallas	37,492,215	37,454,069	+0.1	28,198,653	18,645,067
Shreveport	4,675,965	3,691,651	+26.7	3,562,920	1,300,000
Total Southern	703,260,589	665,045,295	+5.7	543,543,249	399,701,609
Total all	8,925,734,451	9,553,736,613	—6.5	6,596,787,905	5,895,186,032
Outside N. Y.	4,396,043,240	4,149,805,267	+6.0	3,219,259,820	2,558,046,680

THE FINANCIAL SITUATION.

There have been many noteworthy developments the present week, all indicative of the same thing, namely that the process of readjustment to a normal basis in the country's affairs is growing apace, leaving no longer room for any doubt as to what is going on in that respect. The week's events include commodity price reductions of a character that should convince even the most confirmed skeptic that mercantile values are tending strongly downward and that the extraordinarily high level of prices previously prevailing must now be definitely regarded as a thing of the past. Henry Ford has given a new impetus to the declining tendency, which has now become apparently all-pervading. He has cut the prices of his passenger cars to a pre-war basis. At first it was stoutly maintained that none of the other automobile manufacturers could be depended upon to follow suit—that Mr. Ford was a free lance and a law unto himself—but almost immediately thereafter came the news that the H. H. Franklin Manufacturing Co., producers of the Franklin automobile, had followed the Ford example by making a reduction in the price of its cars, running from 17 to 21%.

Then came two of the largest mail-order concerns in the country—Sears, Roebuck & Co. and Montgomery Ward & Co., of Chicago—and proclaimed cuts in prices of nearly all commodities, including clothing, shoes, furniture and staple foodstuffs. The cuts were drastic in some instances—in sheeting 45%, standard muslin 60%, automobile tires 25%, shoes 20%, with more moderate reductions in foodstuffs, though running up to 10% on some articles. Simultaneously the Amoskeag Manufacturing Co., at Manchester, N. H., one of the largest producers in the country of ginghams, seersuckers, chambray and ticking, made a reduction of 33 1-3% in the price of all its cotton products, hoping thereby to avoid a shut-down such as occurred in the woolen mills through the absence and cancellations of orders. Other concerns have been quick to respond with similar action. Thus textile manufacturers at Utica have reduced prices of cotton sheetings and yarns 30% to 40%.

Yesterday also there was a tumble in the price of wheat and other grains. At Chicago the break in wheat amounted to over 12c. a bushel and the December option for wheat in that market closed at $2.25 against $2.42 on Friday of last week. December corn at Chicago dropped to below $1.00 a bushel, for the first time in a long while, the close being at 97½c., against $1.29 on Friday of last week. Spot cotton here in New York is down 2½c. for the week, the quotation yesterday having been at 28½c. It is not so very long ago that the price was above 40c.—the quotation July 22 having been 43.75c.

In our foreign trade economic law is working out its own cure, just as it was certain to do as abnormal conditions gradually disappeared. The statistics for August became known by telegraph yesterday afternoon and we review them further below. The changes from a year ago are startling and significant. Notwithstanding prices all around were very much higher in that month this year than last, the value of our merchandise exports for August 1920 is only 584 millions as against 646 millions in August 1919. On the other hand, the merchandise imports as compared with a year ago have increased no less than 212 million dollars, being 519 millions for 1920, as against only 307 millions for 1919. As a result of this two-fold adverse movement the merchandise excess of exports for this year is only 65 millions, as compared with 339 millions in 1919 and 254 millions in 1918.

While all this may not be pleasing to many, it is nevertheless wholesome and corrective. In the foreign trade its importance can hardly be exaggerated, for it will serve powerfully as aid in correcting the dislocation in foreign exchange rates, and in both the internal and the external trade it means that much more rapidly than seemed likely or possible only a short time ago the old equilibrium in affairs, under which the country advanced and prospered, is being restored.

It must be admitted that Europe's condition, in some respects, remains deplorable, but even the declaration of so eminent a writer as Anatole France, that European civilization is dying should not be taken too seriously, certainly not literally. Europe is in no such extreme state as it was at the end of the Sixth Century, when the western Roman Empire collapsed from the inherent rottenness of society, and Europe entered upon a sleep of a thousand years, or, in other words, the Middle Ages. Europe is suffering from a sudden and unexpected blow. The fabric of society at bottom is sound. Bolshevism in Russia is a flat failure. It will be an equally flat failure in Italy, or wherever it is tried, serving to disfigure a page of human history from which future ages will take warning. In brief, Europe will recover; it is in process of recovering now, though convalescence, as is often the case, may be painful for a time.

The foreign export trade of the United States for August, 1920, as measured by aggregate values, was not only much smaller than in July, thus apparently confirming reports of less activity in our business on foreign account, but actually less than for all months since December 1918, only excepting July in 1919. And this notwithstanding the greater inflation in values this year. Imports, on the other hand, were greatly in excess of the period last year, though of lesser volume than in either of the two preceding months. For the calendar year to date the aggregates in both cases are high-water marks, but most decidedly so in the imports and, consequently, the export balance on the merchandise movement for the eight months of 1920 is very noticeably less than the high record total established in 1919. Concerning the extent to which the higher prices this year have served to obscure the actual decrease in the current monthly total of exports, we are without sufficient data to even approximately determine, but in one commodity—cotton—the difference in price is sufficient to account for a difference of some nine million dollars—that is, except for the higher price obtained the value of the cotton exports would have been $9,000,000 less than they have actually proved to be.

The total of exports from the country for August at $584,000,000 compares with $646,054,425 in 1919 and $527,013,918 in 1918, while for the two elapsed months of the current fiscal year an aggregate practically the same for 1920 (1,315 million dollars) as

for 1919 is disclosed, but 201 millions in excess of 1918. For the eight months of the calendar year, however, the shipments of merchandise, as expressed in value, were a high record by a moderate amount, comparison being between $5,483,000,000 in 1920 and $5,272,163,691 in 1919. Imports of merchandise in August at $519,000,000, while not a high monthly record, ran ahead of all but three months in our history (March, June and July 1920) and enormously exceeded the total for 1919, contrast being between $519,000,000 and $307,293,078. The total of the imports for the two months of the fiscal year is, furthermore, at 1,056 millions, a high mark by a very large amount, as is the aggregate for the eight months since January 1, which, standing at $4,000,000,000, compares with but $2,261,550,440 last year. The net result of our foreign trade in August is an export balance of but $65,000,000, this contrasting with $338,761,347 in 1919 and $254,011,002 in 1918, while for the eight months the favorable balance is the smallest since 1915, a total of $1,483,000,000, comparing with $3,010,613,251 last year and $1,947,823,689 two years ago.

The movement of gold in August 1920 was moderately against the United States. The imports reached $15,412,347, most of which were on English account, about $11,000,000 coming from Great Britain direct by steamers and $2,000,000 from the depository in Canada. Exports, on the other hand, totaled $24,986,182, some 13 million dollars going to Japan, 4 millions to China, 3½ millions to Peru, 1½ millions to Hong Kong and 1 million to the East Indies. The net efflux was, therefore, $9,573,835, swelling to $82,593,543 the net withdrawals from our stock for the eight months ended August 31 1920. For the same period last year the shipments exceeded the inflow by a somewhat greater amount —$142,089,040—but in 1918 and 1917 we were the gainers on balance by $21,912,778 and $206,524,789, respectively. Due to the operations of the Pittman Act, our exports of silver for the month were quite restricted in volume and only slightly larger than the imports. They reached, in fact, but $4,489,409, raising to $92,105,393 the aggregate for the eight months. Against this latter total there were imports of $66,961,348, leaving the net outflow only $25,344,045, against $107,731,760 in 1919 and $110,000,863 in 1918.

Canada's foreign trade for August 1920, as for all preceding months of the Dominion's current fiscal year, showed an adverse, or import, balance but of smaller volume than heretofore. Still for the five elapsed months of the fiscal year the value of the *net* imports of commodities was no less than 132 million dollars, against balances on the other side of the account in all years back to and including 1915. Increased shipments of paper, etc., are to be noted, as compared with August 1919, but these were more than offset by a falling off in agricultural and annual products, the complete total of exports for the month being $113,727,395, against $120,878,593 a year ago. The aggregate of merchandise exports from the Dominion for the eight months was only $775,556,485, against $804,204,518 in 1919. Imports for the month, on the other hand, were decidedly heavier than a year earlier, reflecting the large increase in the inflow of textiles, iron, steel and coal, etc. The contrast is between $124,318,014 and $81,357,385. For the period since January 1, moreover, imports reached the unprecedented total of $882,099,667, against only $595,285,282 in 1919. The import balance for the month stands at $10,590,619 contrasts with an export remainder of $39,521,208 in August 1919. For the eight months the import or unfavorable balance is $106,543,182, whereas in 1919 there was a balance on the other side of the account of no less than $208,919,236. In 1914 the import balance was 126 millions.

Curtailment of activity in building operation at such a time as this when, with the need for structures for dwelling occupation most urgent the country over, every energy should be employed to speed up work, is much to be deplored, but not difficult of explanation. Practically all recent developments in connection with the building industry have been of a hindering nature. A shortage of materials and the high price thereof; mounting labor wage schedules; fuel shortage, car famine, difficulty in arranging for the financing of work, have brought about a condition apparently without a parallel in the industry. It is true that within the past few weeks there has been some improvement in the materials part of the problem; complaint, however, continues quite general of the financial end (a difficulty not encountered where business structures are concerned) and the situation as regards labor is cause for utmost anxiety, the fear in this latter instance being that with radicalism becoming a dominating factor, demands for further increases only await the psychological moments for making them. With this the situation architects and contractors find it very difficult, if not impossible, to figure with safety on construction costs. Indicating the situation locally, we note that the head of the Tenement House Department is reported to have made the announcement that there is to-day a shortage of approximately 100,000 regular housekeeping apartments in Greater New York, with no signs of improvement in sight, and a prospective shortage in 1921 of 120,000 apartments, the recent construction of dwellings having been offset by the demolition of such buildings or their conversion to other uses.

We find conclusive evidence of the effect of the various enumerated deterring influences in the building returns for August. Though the estimated outlay represented by the permits issued during the month is only nominally less than for July, it is much smaller than for the corresponding period a year ago, when material prices and wage schedules were lower than at present. In other words, were due allowance made for that fact the decrease shown would be much heavier. Furthermore, as indicating how widespread has been the contraction in contemplated building, we note that in August 106 out of the 173 cities included in our compilation show declines from a year ago, and in many important localities the falling off is quite pronounced. This is particularly true of such leading cities as New York, Philadelphia, Cleveland, Detroit, Newark, Buffalo, Toledo, Richmond, Seattle, Atlanta, Dallas, Fort Worth, Houston, Hartford, New Haven, Worcester, New Bedford, Minneapolis, Omaha, Denver, Des Moines, St. Louis, Sioux City, Indianapolis, Youngstown and Dayton. On the other hand, noteworthy activity has been confined to Baltimore, Atlantic City, Trenton, Los Angeles, Long Beach, San Diego, Berkeley, San Antonio, Miami, Savannah and sev-

eral cities of lesser prominence. Altogether the 173 municipalities from which we have reports for August 1920 furnish an aggregate of only $118,505,494, against $164,302,362 in 1919. For Greater New York the result is $29,067,302, against $45,734,175 a year ago, with all the boroughs sharing in the decrease to a very important extent, notwithstanding the fact that it is here that the need for housing accommodations is seemingly most seriously felt—a need that has brought the State Legislature together this week at the call of Gov. Smith, with the expectation of taking action to afford some relief. Exclusive of this city, the total for the country is $89,-442,192, against $118,568,187, with the Pacific Slope group alone making a better exhibit than last year in the aggregate of intended expenditure.

For the eight months of 1920 and due to the great volume of outlay arranged for in the earlier months of the year, the projected expenditure for building operations stands as the high record for such a period, but it is an open question whether, allowance being made for current inflated costs for labor and materials, quantitative construction has been much, if any, greater than in some earlier years—1916 for example. The result for 173 cities, as compiled by us, for the eight months since January 1 is an aggregate of $1,092,722,912, against $751,572,064 in 1919, $344,669,537 in 1918 and about 700 millions in 1916. The gain in contemplated outlay 1920 over 1916 is seen to be close to 400 million dollars, but investigations of the United States Geological Survey seem to prove that the cost of operations (material and labor) in 1919 (and inferentially, therefore, even more so in 1920) were practically double those of 1913 and 1914 (adopted as normal). On that basis the work planned thus far in 1920 is actually less than in 1916 and several earlier years. Greater New York's operations at $223,647,085 compare with $150,907,023 last year and for the outside cities the totals are $869,075,827 and $600,665,041 respectively. Of the various groups into which our returns are segregated the Pacific Slope and Southern make the best exhibits, but in all cases the increases in outlay are heavy.

Building operations in Canada, in line with those in the United States, showed contraction in August, 1920, although there, as here, there is much complaint of housing shortage. Briefly, the projects for the month at 28 cities in the Eastern Provinces call for an outlay of only $7,185,041, against $10,887,746 in 1919, while in the West (17 cities) the contrast is between $2,066,065 and $2,602,856. For the whole of the Dominion (45 cities) the total is, therefore, but $9,251,106, against $13,490,602. But, as in the United States, the eight months total of contemplated expenditure is much greater than that of 1919. Specifically, the outlay arranged for at the 28 cities in the East foots up $55,637,600, against $41,753,651 last year, and in the West (17 cities) $23,942,537, against $9,614,240, giving in all a total of $79,580,181, against $51,367,891. In 1913 and 1912, however, the outlay was well above 100 million dollars.

France has a new President. At a joint session Thursday of the Senate and the Chamber of Deputies at Versailles, Premier Alexandre Millerand was chosen to succeed Paul Deschanel, who resigned last week because of illness extending over a period of several months. At a full assembly of both houses of Parliament Wednesday afternoon Premier Millerand received "an overwhelming majority over the other two candidates, Leon Bourgeois and Raoul Peret, whose names had been put forward against their own wishes." This gathering would be regarded in the nature of a caucus in this country. Out of the 813 votes cast 528 were for Millerand. It was stated by the Paris correspondent of the New York "Tribune" Thursday morning, that "Millerand's opponents put up a poor fight." M. Peret is President of the Chamber of Deputies, while Leon Bourgeois is President of the Senate. The Paris advices stated that both gentlemen protested against allowing their names to be submitted as candidates. One correspondent added, however, that "most of the votes cast against Millerand were for either Bourgeois or Peret." The result of the formal voting at Versailles on Thursday was 695 votes for Millerand out of a total of 892. At 4:57 o'clock that afternoon he was formally proclaimed eleventh President of France by Leon Bourgeois, Chairman of the Assembly.

The resignation of Paul Deschanel as President of the French Republic and the selection of his successor, together, have been the chief topics of interest and discussion in France. Naturally the incident was watched with special interest in all of the Allied capitals, and probably in others as well. It is likely that the latter suggestion is the more accurate because of statements credited to Premier Millerand to the effect that "he believes the President should be less of a figurehead than has been the rule in the past and that he should play a role of confident and cordial collaboration with the Government in office." It was suggested also that "in other words, his idea would be that the President should be like the head of a stock company in which the Ministers would take the part of directors, and the Premier that of Managing Director." Millerand was said to be "convinced that this plan would assure great continuity and cohesion in the executive branch of the Government."

Premier Millerand made formal announcement of his willingness to be a candidate on September 20. The following day the resignation of M. Deschanel, which was "handed to Premier Millerand at Rambouillet last week, was read simultaneously in the Senate and Chamber of Deputies." As already noted, imperfect health was given as the chief reason for surrendering the high office. In part the former President said: "My state of health no longer permits me to assume the high functions with which your confidence invested me upon the occasion of the session of the National Assembly on January 17, last." The most impressive paragraph of the letter of resignation, and the one which has attracted the greatest attention in the important political circles in this country, reads as follows: "The duty of the President of the Republic involves at all times grave responsibilities. It demands activity and energy, free from all weakness, during the years when victorious France is called upon to reconstruct her domestic resources, meanwhile assuring broad integral application of the Treaty of Peace, so gloriously, but so dearly, gained." The resignation was accepted at the joint session of the Senate and the Chamber of Deputies, after tributes had been paid to the services of M. Deschanel to his country and expressions of regret

over the necessity of his taking the action had been uttered. A decree was issued calling the National Assembly together at Versailles on Thursday, September 23, for the election of his successor. As often happens under such circumstances, the condition of M. Deschanel, according to Paris cables, improved considerably after he realized that he had been actually relieved from the duties of President during the important period of reconstruction through which his country is now passing. The Paris correspondent of the New York "Tribune," who, for some reason, did not seem inclined to give hearty support to the candidacy of Premier Millerand, declared in a cablegram to his paper on Tuesday morning that "Millerand's insistence upon revision of the Constitution to give more power into the hands of the President has awakened widespread opposition. His threat to assume greater powers has brought on an immense political upheaval." In view of these assertions it was interesting to find that at the caucus on Wednesday Millerand received 528 votes, against only 157 for Peret and 113 for Bourgeois. Thursday morning a Paris cablegram from the correspondent at that centre of the "Sun and New York Herald," filed the night before, intimated that opposition to Millerand had not been altogether withdrawn. He stated that "while his political enemies have not given up their efforts to defeat Premier Alexandre Millerand for President of the Republic to-morrow, unless some unexpected change occurs overnight they are doomed to failure." The "Tribune" correspondent appeared to have changed his position materially, for, in speaking of the session of the National Assembly to be held in Versailles on Thursday, admitted that "the voting is likely to be nothing more than a formality."

Owing to the illness of former President Deschanel, the induction into office of the new Chief Executive was devoid of "the usual ceremony of receiving the powers from the hands of the retiring President at Elysee Palace." Surrounded by Deputies and Senators, the dispatches stated that "M. Millerand was greatly moved." In reply to congratulations from M. Bourgeois he was reported to have said that "Victorious France must rebuild its ruins and repair its wounds. We must continue a foreign policy worthy of our victory and our dead. The Republican whom Congress has just designated as President will bring to the discharge of his duties all his intelligence and energy and try to be worthy of the confidence of the people's representatives." It was made known in the Paris advices yesterday morning that he takes office for a full seven years. Attention was drawn to the fact also that he received the third highest vote ever given a French President. The election of M. Thiers was unanimous. Deschanel received 734 votes. Millerand's was 695, as already noted.

The new President was born in Paris, February 10 1859, and is therefore in his 62nd year. He is spoken of as being in perfect health and as a man of absolutely regular habits. He was educated at the Lycee Henri IV and the Lycee Michelet, and is characterized as "lawyer, publicist, Deputy from the Department of Seine, Socialist, then Socialist Reformer, and then Nationalist Reformer." Sketches of his career state also that in "the early eighties he was frequently called upon to arbitrate between capital and labor, to defend Socialists before the Court of Appeals." M. Millerand formally entered politics in an important way when he became a Deputy in 1885. His activities and rise from that time have been notable. He held important portfolios in various Cabinets.

It became known here yesterday afternoon, through cablegrams from Paris, that "Georges Leygues, Minister of Marine in the Clemenceau Cabinet, has accepted a call to the first Premiership under President Millerand's administration." He will also act as Foreign Minister. President Millerand has asked him to form a new Cabinet.

On Tuesday the French Ministry of Finance made official announcement of a summary of the trade of the country for the first eight months of the current year. It showed that the importations amounted to 24,561,195,000 francs. These figures were in contrast with 21,743,346,000 francs for the corresponding period of the previous year. As might have been expected, in view of the policy of all the European countries to sell as much and to buy as little abroad as possible, there was a big jump in the exports. For the first eight months of this year they totaled 14,406,438,000 francs, against only 5,743,218,000 francs for the same period of last year. The statement shows, furthermore, that "the greatest increase among the exportations was in manufactured goods, which totaled 9,226,052,000 francs, as against 5,643,-548,000 francs for the first eight months of 1919." It was pointed out also that even with the improvement that took place during the period of this year under review, the import balance against France is fully nine times greater than it was before the war.

On Wednesday, M. Francois Marsal, French Minister of Finance, announced to the Cabinet Council that "France will pay every dollar of the $250,000,-000 loan due in New York October 15." This amount, of course, is her share of the $500,000,000 Anglo-French loan, maturing at the middle of next month. It will be recalled that recently a syndicate headed by J. P. Morgan & Co. offered $100,000,000 French Government 8% bonds, and that the issue was very largely oversubscribed even before the formal offering was announced.

The industrial situation in Italy and the threatened strike of coal miners in Great Britain, continued to attract special attention throughout Europe and in industrial and financial centres in this country. Announcement was made in a cablegram from Milan a week ago this morning that the masters in the metal trades had passed a resolution, "accepting the proposal that the workers participate in the management of their concerns." It was added, however, that "the condition is imposed that there shall be no predominance by the workmen's organization, but collaboration and reciprocal responsibility and no interference with the freedom necessary to the development of the industry." In the resolution adopted by the masters, they insisted that their representatives shall not participate on any commission with the workmen until they have evacuated the factories they are now holding." Premier Giolitti intervened in the situation as a whole and announced "his decision to appoint a commission to deal with the situation in the metal-working industry." The plan of the Premier appeared to be much more radical than that of the masters, to say the least. In another cablegram from Milan it was asserted that "employers and their supporters voiced indignation

over the Premier's intervention at the present phase of the situation, after maintaining neutrality when the works were occupied." The Paris correspondent of the New York "Tribune" cabled that, according to advices received there, "under official sanction of the Italian Government, not only the metal industry in Italy, but all the other factories of the country, have passed into the hands of the Communists." He added that the "Reds had been authorized to exercise full powers over all industrial life, pending legislation by the National Chamber to legalize the control of Italian industries by the workers." In portraying further the ideas that were said to exist in the French capital regarding the Italian situation the correspondent asserted that "Italian employers have decided to bow to the inevitable. Their only hope now is that in the eventual settlement Parliament will compensate them or prevent the seizure of their property." Probably the foregoing represents a rather too extreme view of what is proposed, or that has actually taken place in Italy. The fact remains, however, that the proposals sanctioned by the Italian Government can be regarded as little less than revolutionary. They are an experiment. Heretofore such extreme experiments generally have failed. Russia has furnished several striking illustrations.

The dispatches received for several days during the early part of the week told of the seizure of further plants by workmen, particularly in southern Italy. In one dispatch from Rome it was asserted that "30,000 workmen have occupied the factories at Terni." It is located in that section of the country, and is said to be one of the most important of all the industrial towns. Mention was made from day to day in the dispatches from Rome and Milan of the negotiations that were in progress between the masters and the workmen. One of the chief difficulties appeared to be the demand of the former that the plants be first evacuated by those who had seized them. The question of wages was actively discussed also. In a cablegram from Paris announcement was made that "representatives of the employers and of the workmen who had seized the factories had accepted Premier Giolitti's offer of mediation." As might have been expected, word was received in the French capital also that "the extreme Italian Socialist faction, which had been gaining strength since Premier Giolitti advocated acceptance of the workers' control of the factories, although under the Government's direction, is now threatening to institute a great national campaign for nationalization."

In outlining his ideas as to how the industries of Italy should be controlled the Premier was quoted in part as follows: "I think the historic moments through which we are passing can be interpreted in one way only, and that is that a radical revision of the relations hitherto existing between capital and labor is inevitable. It is no longer possible to uphold the criterion that in a great industry there must be only one head in command, while thousands of dependents must obey without possessing the guarantee of control over the activities of the head himself. I am convinced it is necessary to make it possible for the workers to contribute toward the functioning of a firm to the extent of giving them a true sense of co-responsibility. Once this idea is actuated by raising the function of the workmen they will be placed in conditions which will enable them to learn and to advance and to better their positions." Signor Crespi, a representative of the employers, in commenting upon the concessions originally made by the owners of the industries, and also upon the demands of the Government, made through Premiar Giolitti, said: "Now that the plan for participation by the men in our industries has been accepted, it remains to be seen whether the new system, which theoretically would bring capital and labor closer together and increase production, will work out in practice. If the system proves a success the industries will prosper. Otherwise they will be irretrievably crippled." In a special cablegram under date of Wednesday, Sept. 22, from Milan to the New York "Times," the correspondent announced that "no decision has been reached yet regarding the evacuation by workmen of the iron and steel factories. When the Metal Workers' Federation met here last night to ratify the Rome agreement it found by a referendum that the workers were strongly averse to evacuation, except after a revision of the terms relative to payment of wages during the occupation period." The dispatch further stated that "the Federation therefore proceeded to vote upon three proposals. That put forward by the extremists for holding fast to the factories unconditionally obtained only 28 votes; another demanding full wages for the occupation period as a sine qua non for return to normal conditions scored 96 votes, but the majority of the delegates decided eventually that the order for evacuation should depend upon the result of further negotiations with the masters for due payment of work actually executed since the factories were seized." The Paris correspondent of the "Sun and New York Herald" declared that "optimistic dispatches from Rome in reference to a settlement of the dispute between metal workers and owners of the factories which the former seized, arriving here through various news agencies, are not borne out by advices received in French official quarters. It was intimated to-day that the Italian Government was inspiring the prophecies of an early settlement of the crisis in the hope of ameliorating exchange rates, which have suffered against Italy since Sovietism made its appearance in that country."

On Thursday, according to a cablegram from Turin yesterday morning, "all the men occupying the metallurgical establishments met to discuss the agreement reached in Rome between the Government and the metal workers." It was stated also that "out of 51 works the men in 34 have declared themselves, for various reasons, against the agreement. The other 17 announce themselves as ready to accept it." London heard that strikers in Turin had attacked the Royal Guards and that it had been necessary to call out the troops. According to the report seven deaths occurred and six strikers were seriously wounded.

In dispatches from Rome last evening additional seizures of industrial plants were reported. Premier Giolitti was said to be "much annoyed at labor's failure to keep its agreement to evacuate factories pending enactment of a labor control bill," but it was added that "no Government action to compel obedience was anticipated." According to one dispatch from Rome, the Italian Senate has passed a bill "providing for sweeping confiscation of war profits."

The conference at Riga between representatives of the Polish Government and the Russian Soviets has been in progress. The interesting announcement was made at the beginning of the week that a Polish courier had left Riga by airplane for Danzig, "whence he intended to leave by train for Warsaw, carrying official and private messages from the Polish peace delegation." An Associated Press correspondent at Riga said that "it is the intention of the Poles to arrange for an airplane courier service over the same route during the conference, which will be in striking contrast to the lack of communications between Minsk, where the first conference was held, and Warsaw." After a long conference between M. Dombski, head of the Polish Peace Mission, and Adolph Joffe, chief of the Russian Soviet delegation, "the opinion was expressed by M. Lados, secretary of the Polish Mission, that there was little chance of a cessation of the Russo-Polish fighting until preliminary peace terms were agreed upon." It was added that "action at the conference, which will endeavor to reach an agreement on armistice terms and formulate a treaty of peace between Poland and Soviet Russia, will be controlled largely by the military situation, according to views expressed here." The regular sessions of the conference began on Tuesday, September 21. Dispatches from Riga stated that the delegates were welcomed by M. Meirimwitch, Lettish Minister of Foreign Affairs, who declared that "a peace which will be a solid peace, based on the principles of justice and democracy, will soon crown the labors of the Riga conference." He added that "only these principles can effect and maintain peace. It can never be lasting unless based upon respect for the free national rights of Governments." M. Dombski, head of the Polish delegation, asserted that "even if peace is not effected the Polish delegates will always remain under great obligation to Latvia." M. Joffe, the Russian Soviet leader, in his response expressed confidence that peace would be arranged at an early date. In a subsequent dispatch from Riga by the Associated Press correspondent the opinion was expressed that "the prospects do not appear bright for a speedy peace between Poland and Soviet Russia resulting from the conference which was formally opened here yesterday." He added that the indicated refusal of Soviet Russia to disarm, as the Poles are expected to demand, seems to be the chief stumbling block. In another Associated Press dispatch from Riga, dated Wednesday, Sept. 22, it was said that "probably the next meeting of the Peace Conference will be held Friday [yesterday]. The two delegations did not communicate with each other to-day. Reports showing heavy fighting in the vicinity of Grodno apparently are responsible in part for the delay in starting the negotiations.

In an Associated Press cablegram from Riga last evening announcement was made that "Adolph Joffe, head of the Soviet peace delegation, at to-day's session of the Russo-Polish peace conference proposed an armistice, which he said must be accepted by the Poles within ten days or the Russian winter campaign would be inaugurated, which Joffe declared the Soviet Government desired to avoid." It was added that "M. Joffe preceded his proposal by offering to withdraw virtually all the fifteen peace points submitted at Minsk, to which the Poles objected." The opinion was expressed that "M. Joffe's proposals make the prospect of peace much brighter than hitherto." On the other hand, London received dispatches from Warsaw yesterday that "Poland is renewing preparations for intensive warfare." It was claimed that "new classes are being called for army service," and that "all leaves of absence were canceled." It was understood that "Poland's counter-proposals for peace will be presented to the Bolshevik representatives at Riga to-day [yesterday]." The Bolsheviki were reported to have massed 30,000 troops in the Vilna-Leda region.

Several times during the week cablegrams have come to hand from Berlin indicating more or less friction in the Cabinet. In an Associated Press dispatch from that centre, made public here yesterday morning, it was asserted that Herr Wirth, Minister of Finance, had threatened to resign his post if the Cabinet did not at once "tackle the problem of the Nation's tangled finances." According to the correspondent his threat was effective regarding this important matter, and also in obtaining "for himself an ascendant influence in Governmental affairs." At a special session of the Cabinet the Finance Minister is reported to have "presented an unvarnished analysis of Germany's financial condition, hurling billions of marks of deficits at his colleagues and charging that the 'wretched finances are but an expression of mal administration.'" The further assertion was made in the dispatch that "as a result of his frank exposition the Cabinet unanimously voted to take up immediately the problem of the confiscation of coal fields and ordered the Minister of Economy to prepare the draft of a law, based on the report recently compiled by the National Commission for Socialization." His colleagues in the Cabinet are said to have agreed, "regardless of party affiliations, that the appalling situation demanded prompt and drastic action." The correspondent added that "it is taken for granted now that the crisis rumors which have been current during the last week are disposed of, and that the Majority Socialists will continue as onlookers, according benevolent neutrality to the Bourgeois Cabinet."

In a Berlin cablegram last evening the assertion was made that "as a result of Finance Minister Wirth's revelation to the German Cabinet that the country's debts total 226,000,000,000 marks, the belief was expressed in semi-official quarters that Germany will ask financial aid from the League of Nations at the Council meeting in Brussels."

The announcement was received early in the week in a cablegram from Constantinople that "three members of the Turkish Cabinet have resigned, because they have been unable to bring about a compromise agreement with the Turkish Nationalists, by which the treaty between Turkey and the Allies may be carried out." It was suggested that "their action makes the selection of a new Ministry necessary."

Word came from Paris Tuesday morning that the ninth session of the Council of the League of Nations adjourned the day before, "after having smoothed out difficulties between four nations in controversies which at one time threatened to result in war." Speaking further of what was accomplished, the correspondent observed that "through its action in the Polish-Lithuanian crisis the Council succeeded in getting the two countries to agree

to an immediate suspension of hostilities pending a settlement of their differences, which both sides agree to accept." He was of the opinion that "the Aland Islands question likewise is considered in a fair way for settlement." Before its adjournment "the Council approved the purchase of the Hotel National in Geneva as the future home of the League."

Dispatches from Constantinople and other points have told of further military successes by General Wrangel against the Bolsheviki in southern Russia. In one instance he was said to have captured more than 2,000 prisoners and quantities of supplies. In a cablegram from Sebastopol, made public here Thursday morning, it was asserted that word had been received there that "General Wrangel is advancing rapidly in the Alexandrovsk and Taganrog regions of southern Russia. The Bolsheviki are demoralized, often surrendering without fighting. Wrangel so far has taken 5,000 prisoners, including men from the Twenty-second Division of Infantry and also 200 machine guns, dozens of field guns and several armored trains."

Outside of a letter addressed to the "Sun and New York Herald" by Lord Northcliffe, the hunger strike of Terence MacSwiney, the hunger-striking Lord Mayor of Cork, occupied little space in the European cable advices. They indicated also that the matter was not attracting anything like the attention in Ireland and England that it did during the early stages of his strike. In a word, it may be said that the bulletins issued told of increasing weakness and suffering. Yesterday was the 44th day of the strike. He was still conscious, without pain and less exhausted, according to the morning bulletin. Cable advices from London last night stated that the Lord Mayor was "in a very exhausted condition and suffering severe pains in the head."

There were more or less serious political disturbances in Ireland, apparently under the leadership of the Sinn Feiners. For instance, announcement was made of the wrecking of the town of Balbriggan, near Dublin. Sinn Feiners were said to have taken twenty automobiles from week-end pleasure seekers at midnight, near Belfast, and to have "carried out one of the biggest raids for arms in the history of Ireland." In a cablegram from Dublin Thursday morning, announcement was made that "John Lynch, a Limerick County Councillor, who was also a Republican leader and Sinn Fein judge, was shot dead in a Dublin hotel early this [Wednesday] morning." It was added that "an official report says that Lynch was killed when he opened fire on twelve soldiers who had gone to the hotel to arrest him." In an Associated Press dispatch from Balbriggan the same day it was stated that "nearly 1,000 persons, about half of the population of this partly devastated town, crept back to their homes this morning, after having spent a second night of terror in the outlying hay fields." The damage done to the town was estimated at $1,000,000. In a cablegram from Dublin Thursday evening it was reported that earlier in the day three civilians were killed near Milltown Malbay. A number of houses were said to have been burned. This destruction of life and property, it was claimed, was in revenge for the killing of two policemen. Gen. Sir Nevil Macready, commander of the Military Forces in Ireland, while denying that "the reprisals for the assassination of police taken at Balbriggan by the 'Black and Tans' and elsewhere by the regular police or military were actuated by any set policy formulated by the Government," in a Dublin cablegram yesterday morning was quoted as having declared that "if the guerilla warfare of the Irish Republican Army continued the situation might become such that reprisals would be necessary."

Although a strike of the British miners next Monday, Sept. 27, appeared to be threatening all week, the cable advices from London did not reflect as much anxiety there over the situation as might have been expected. A conference was held on Monday between Sir Robert Horne, President of the British Board of Trade, and the miners' executive, but it was stated in a special cablegram from London to the New York "Times" that "no approach to a settlement of the coal situation was made." The conference lasted for two hours and a half. On Tuesday there was to be a meeting of mining delegates, who were to be asked to decide whether a strike shall take place or the Government proposals shall be accepted. Dispatches giving an account of the latter gathering stated that the delegates "accepted the report of the executive committee of the Federation to the effect that nothing had been achieved by the negotiations to prevent a strike." It was stated, furthermore, that "the delegates, who numbered nearly 200, also endorsed the proposals which the committee made to Sir Robert S. Horne, President of the Board of Trade." At that time it was thought that a strike could be averted only by action on the part of the Cabinet. A committee from the Triple Alliance had a conference with Premier Lloyd George late Wednesday afternoon. It became known in London that evening that a meeting of that body had been called for the following day to hear the reply of the Premier. It was declared that it "was a reiteration of the proposal made to the miners' executive committee the previous day, that, there being a difference of opinion between the miners and the Government as to the facts and figures, the question of the increase in wages should be referred to an impartial tribunal, or, alternately, the miners should consent to work out with the colliery proprietors and the Government some scheme whereby in return for increased production, the miners could get increased wages." Cablegrams received here Thursday afternoon stated that the proposals of the Premier had been rejected. London cablegrams yesterday morning told of a full conference of the Triple Alliance the night before, lasting until midnight. It adjourned "without reaching a decision." In a special dispatch to the New York "Times" yesterday morning it was said to have been learned "on good authority that, while the miners, bound by the majority, were 'standing solid' for a strike, the railway and transport workers were anxious to avoid coming out in their support." Yesterday forenoon, however, cable advices stated that official announcement had been made that "the British coal miners had postponed striking for one week, pending negotiations." It was added that "the outlook is favorable."

The British Treasury statement of national financing for the week ending Sept 18, for the first time in several weeks, showed that ingoes had exceeded outgo, with the result of an increase in the Exchequer

balance of £771,000 Another favoring feature was an additional reduction in temporary advances of £21,500,000 to £175,441,000 while the total floating debt is now £1,258,540,000 against £1,262,814,000 a week ago and £1,218,910,000 last year. Expenditures for the week amounted to £19,766,000 (against £15,321,000 for the week ended Sept 11), while the total outflow including Treasury bills, advances and other items repaid was £99,895,000, comparing with £95,282,000 last week. The total of receipts from all sources was £100,668,000 in comparison with £94,778,000 the preceding week. Of this total, revenue contributed £30,136,000 against £20,642,000, savings certificates £800,000, the same as a week ago and sundries £150,000 against £200,000 last week. From advances the sum of £5,600,000 was received, against £22,000,000. Foreign debt brought in £4,894,000, against nothing from this source in the previous statement. Sales of Treasury bills totaled £58,898,000, an increase of £7,912,000 over last week's issues and £17,164,000 in excess of repayments. Hence Treasury bills outstanding expanded to £1,083,099,000, as contrasted with £1,065,873,000 last week. Treasury bonds were issued to the amount of £190,000, against £150,000 a week earlier. The Exchequer balance now stands at £3,935,000, which compares with £3 164,000 the previous week.

Official discount rates at leading European centres continue to be quoted at 5% at Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London and Norway, and 4½% in Holland. According to a cablegram from Stockholm under date of Sept. 21, the Bank of Sweden has raised its discount rate ½ of 1% to 7½%. The previous rate of 7% had been in effect since March 18 last. In London the private bank rate has been lowered to 6 11-16% for sixty and ninety days, which compares with 6¾ @ 6 13-16% last week. Money on call in London remains at 5¼%, unchanged. No reports, so far as we have been able to ascertain have been received by cable of open market discounts at other centres.

The Bank of England this week announced a reduction in its gold holdings of £28,726, while total reserve was cut £350,000 as a result of an increase in note circulation of £321,000. Deposits, however, were brought down, so that the proportion of reserve to liabilities advanced to 13.12%, as against 11.89% last week and 21.4% a year ago. Public deposits, it is true, increased £1,506,000, but other deposits showed a reduction of no less than £17,127,000 while Government securities declined £20,585,000. In loans (other securities) there was a gain of £5,332,000. The Bank's stock of gold now stands at £123,064,646, which compares with £88,196,371 in 1919 and £71,542,360 the year before. Reserves aggregate £16,028,000. Last year the total was £25,035,726 and £29,496,515 in 1918. Circulation has reached a total of £125,485,000 in comparison with £81,610,645 in 1919 and £60,495,845 a year earlier, while loans amount to £88,723,000 as against £83,706,067 and £100,335,523 one and two years ago respectively. Clearings through the London banks for the week were £659,655,000 in comparison with £665,411,000 a week ago and £559,350,000 last year. No change has been made in the Bank's minimum discount rate from 7%. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Sept. 22. £	1919. Sept. 24. £	1918. Sept. 25. £	1917. Sept. 26. £	1916. Sept. 27. £
Circulation	125,484,000	81,610,645	60,495,845	41,181,745	36,535,555
Public deposits	16,706,000	19,396,366	31,942,198	44,284,907	53,371,842
Other deposits	105,446,000	97,457,386	133,987,785	121,702,542	101,483,434
Governm't securities	35,518,000	26,229,213	54,202,545	58,189,220	42,187,627
Other securities	88,723,000	83,706,067	100,335,523	93,593,721	95,386,643
Reserve notes & coin	16,028,000	25,035,726	29,496,515	32,364,856	35,466,693
Coin and bullion	123,064,646	88,196,371	71,542,360	55,096,601	53,552,248
Proportion of reserve to liabilities	13.12%	21.4%	17.80%	19.50%	22.90%
Bank rate	7%	5%	5%	5%	6%

The Bank of France, according to the "Chronicle's" special cable, reports a decrease of 9,604,684 francs in the amount of gold in vault this week. The Bank's gold holdings abroad for the first time since May 8 1919 disclose a decrease, the shrinkage being 21,383,741 francs. The total gold holdings now aggregate 5,489,579,225 francs, of which 1,956,894,675 francs are held abroad. At this time in 1919 the total was 5,573,837,539 francs (including 1,978,278,416 francs held abroad), and in 1918 5,437,880,762 francs (including 2,037,108,484 francs held abroad). During the week advances fell off 8,352,000 francs, while general deposits were diminished 972,000 francs. On the other hand, silver gained 6,052,000 francs, bills discounted rose 104,917,000 francs, and Treasury deposits were augmented by 24,543,000 francs. Note circulation registered the further expansion of 23,998,000 francs, bringing the total outstanding up to 38,689,733,370 francs. This compares with 35,786,798,270 francs last year and with 29,922,374,480 francs at this time in 1918. On July 30 1914, just prior to the outbreak of war, the total was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the figures of last week and the corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Sept. 23 1920. Francs.	Sept. 25 1919. Francs.	Sept. 26 1918. Francs.
In France	Dec. 9,604,684	3,532,684,550	3,595,559,123	3,400,772,277
Abroad	Dec. 21,383,741	1,956,894,675	1,978,278,416	2,037,108,484
Total	Dec. 30,988,425	5,489,579,225	5,573,837,539	5,437,880,762
Silver	Inc. 6,052,000	261,057,495	292,649,237	320,563,819
Bills discounted	Inc. 104,917,000	1,964,641,298	942,710,608	851,271,638
Advances	Dec. 8,352,000	1,997,454,000	1,296,702,201	831,458,538
Note circulation	Inc. 23,998,000	38,689,733,370	35,786,798,270	29,922,374,480
Treasury deposits	Inc. 24,543,000	59,384,000	81,015,035	57,485,396
General deposits	Dec. 972,000	3,025,114,894	2,882,397,447	3,106,859,005

The Imperial Bank of Germany, in its statement, issued as of Sept. 7, again showed sensational changes in its principal items, among which should be mentioned a decline in bills discounted of 1,518,954,000 marks. Deposits registered the huge reduction of 3,697,278,000 marks, while liabilities increased 1,279,753,000 marks. Total coin and bullion fell off 349,000 marks and gold lost 2,000 marks. A contraction of 36,555,000 marks was shown in Treasury certificates and 923,000 marks in notes of other banks. Investments were smaller by 17,649,000 marks and securities declined 516,250,000 marks. Advances were expanded 24,219,000 marks. As to note circulation, there was an expansion of 35,164,000 marks. The Banks' reports its gold holdings as 1,091,583,000 marks. In the corresponding week of 1919 the total held was 1,102,320,000 marks and 2,348,260,000 a year earlier. Note circulation now stands at 58,436,211,000 marks, which compares with 28,408,040,000 marks last year and 13,804,680,000 marks in 1918.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, was a somewhat unusual one and reflected perceptibly the heavy Sept. 15 turnover. Loans, mainly as a result of borrowing on new certificates of indebtedness, expanded $112,981,000, while net demand deposits showed the large increase of $85,067,000, to $4,077,030,000. This does not include Government deposits to the amount of $180,390,000, a gain of $168,231,000 during the week, brought about largely by payments or credits to the Government on account of the certificates of indebtedness referred to. Net time deposits also increased $8,658,000, to $281,831,000. Reserves of member banks with the Federal Reserve Bank were expanded $6,627,000, to $542,991,000, although cash in own vaults of members of the Federal Reserve Bank declined $2,116,000, to $90,893,000 (not counted as reserve). The reserves of State banks and trust companies in own vaults gained slightly, $62,000, to $8,408,000, but reserves in other depositories, of State banks and trust companies, fell off $120,000, to $8,714,000. Circulation was slightly lower, declining $118,000, to $34,716,000. Aggregate reserves were augmented $6,569,000, to $560,113,000, but surplus, owing to the increase in deposits and consequent expansion of reserve requirements, was cut $4,763,790, thus carrying the total of excess reserves to $19,295,410, as against $24,079,200 last week. The above figures for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve system, but do not include cash in vaults amounting to $90,893,000 held by these banks on Saturday of last week. The Federal Reserve Bank showing was also out of the ordinary. The cash ratio of reserves was maintained at 39.5% but total reserves declined $28,470,000. Borrowings by member banks were reduced $158,587,000, of which total $54,640,000 was in rediscounts of Government paper and $103,947,000 commercial paper. The Bank reduced its borrowings from other Reserve banks $23,625,000, while advances to the Treasury registered an increase of $94,891,000.

The local money market this week probably has been more nearly normal than for many months, if not for a longer period. For call money 7% may be said to have been the ruling rate. There appeared to be an abundant supply. The demand from brokers to finance speculative transactions in stocks was in fair volume. The investment houses were only moderately active in the placing of new securities. Government transactions, so far as they affected this centre, were not on a large scale. About midweek the Government withdrew some $12,000,000 from depository institutions. Superficially at least it is assumed that the money market in this country is generally easier. Those who study money market conditions critically say that before they are willing to make an unqualified statement on this point they want to see time money rates lower and funds offered in larger volume for the longer period. As a matter of fact, while there has been no important change in rates this week, the offerings and actual loans have been somewhat larger. They have been arranged quietly and the bankers are not advertising the fact. On the other hand, they are still disposed to suggest caution with respect to new loans and financing generally. The price reductions that are in progress are bound to be reflected in the money market in due time. Lower prices for commodities will involve the tying up of less money to purchase and carry them. Price cutting also will bring about liquidation, as the commodities are really the collateral for the loans. The collateral will be sold in part at least and the loans paid off.

Dealing with specific rates for money, loans on call have ruled at 7% during the entire week, which was the high, low and renewal rate on each day from Monday up to the close on Friday. This is a somewhat unusual showing and compares with a range of 6 @ 7% last week. These figures are for both mixed collateral and all-industrials alike. Funds on call have been in fair supply, but generally speaking the market has ruled dull, with only a light inquiry. In time money the situation remains without essential change. The feature of the week was the fact that some loans for short periods were negotiated at 8% on all-industrials. For the most part, however, industrial money has loaned at 8¼%, the same as a week ago, with regular mixed collateral still at 8%. No important trades were reported and transactions in the aggregate continue moderate, with nearly all of the business confined to the shorter maturities. Very little inquiry is noted for five and six months' money.

Mercantile paper rates are now being quoted at 8% for sixty and ninety days' endorsed bills receivable, six months' names of choice character, and names less well known, without differentiation. This compares with the previous level of 8% for the best names and 8¼% on others last week. A fairly large turnover is reported with country banks the principal buyers.

Banks' and bankers' acceptances were dealt in only to a moderate extent. Savings banks who have been the principal buyers of prime New York bills during the recent past are practically out of the market now. However, brokers are looking for a more active market before very long. The tone has remained firm at levels previously current. Loans on demand for bankers' acceptances continue to be quoted at 5½%. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	6⅜@6¼	6¼@6⅛	6⅛@6	6¾ bid
Eligible bills of non-member banks	6¾@6½	6⅝@6⅜	6⅜@6⅛	7 bid
Ineligible bills	6¾@6½	6⅝@6⅜	6⅜@6⅛	8 bid

There have been no changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 23, 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5½	6	7	--	7	7
New York	5½	6	7	6	7	7
Philadelphia	†6	5½	6	5½	6	6
Cleveland	5½	5¾	6	5½	5¾	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	5½	6	5½	6	6
Chicago	†6	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	5½	6	5½	6	6
Dallas	†6	5½	6	5½	6	6
San Francisco	†6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of Richmond, Chicago and San Francisco.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

The improvement in sterling exchange noted at the close last Friday proved of short duration and early in the week rates took a fresh downward plunge, during which nearly all of the recent gains were canceled and demand bills dropped back 8 cents in the pound, to 3 46¼,—less than 3 cents above the extreme low point of the preceding week. Later on, it is true, there was a partial rally and some of the loss was recovered, but price levels throughout were subjected to frequent fluctuations and the undertone was for the most part nervous and unsettled, with the close weak. Although heavy selling of cotton and grain bills was again largely responsible for the decline, it was sharply accentuated by the unfavorable turn in European affairs, which once more caused a widespread withdrawal of bids from the market. Cable advices that the coal miners' delegates had endorsed the attitude of British union leaders in refusing the Government's offer to avert a strike had an adverse effect upon market sentiment, as also did reports of unrest in India and other parts of the British Empire, while evidences that the labor crisis in Italy was still acute, together with the fact that London sent appreciably lower quotations, all combined to depress prices. In some quarters the opinion was expressed that the market had already partially discounted the effects of the British coal strike, and it is asserted that the recoveries recorded in the latter part of the week were due quite as much to a lessening in the volume of offerings as to hopes that a compromise agreement would be reached in settling the differences of British mine workers without resort to the doubtful expedient of a nation-wide strike. The final quotation was 3 47¼ for sight bills, or not far from the lowest for the week. So far as could be learned, the arrival of a large consignment of gold this week had no tangible effect upon actual quotations. The announcement that the Federal Reserve Bank had decided to bring to this country gold which is being held by the Bank of England for American account likewise failed to exercise any influence upon the course of the market.

Bankers and foreign exchange dealers generally are beginning to focus attention upon the coming International Financial Conference at Brussels, which was opened formally Friday (yesterday) and considerable discussion is heard as to its probable results in stabilizing exchange. The view most widely held, however, is that unless some radical readjustment of the war indebtedness of the leading European nations can be brought about, very little real progress in the actual and permanent restoration of the foreign exchanges to anything like their former levels need be looked for. Nevertheless the conferences are likely to be closely watched and may have a wholesome effect upon currency values as a whole.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was a trifle easier and demand bills receded fractionally to 3 52¼@ 3 53¾, cable transfers to 3 53@3 54½ and sixty days 3 47⅞@3 49⅜. On Monday the market once more turned weak and prices ran off sharply on heavy offerings of commercial bills; the range was 3 51¾@ 3 54¾ for demand, 3 53½@3 55 for cable transfers and 3 47⅜@3 50 for sixty days. Increased weakness developed on Tuesday and following news that the British Union leaders had rejected the Government's offer of mediation between the coal miners and their employers, there was a break of 5½c., which carried demand down to 3 46¼@3 51, cable transfers to 3 47@3 51¾ and sixty days to 3 42⅛@ 3 46⅝; continued selling was the principal factor, while lower quotations from London contributed to the general depression. Wednesday's market was firmer and quotations ruled well above the low figures of the preceding day; the high for demand was 3 48¾ and the low 3 46½, while cable transfers ranged between 3 47¼ and 3 49½ and sixty days at 3 42⅜@ 3 44⅝; trading was less active. A lessening in the volume of offerings was the feature of Thursday's dealings and prices were marked up to 3 49@3 50¾ for demand, 3 49¾@3 51½ for cable transfers and 3 44⅞@3 45⅝ for sixty days. Friday's market was dull and weak with demand bills quoted lower at 3 46¾@3 48¼, cable transfers 3 47½@3 49 and sixty days 3 42⅝@4 44⅛. Closing quotations were 3 43⅛ for sixty days, 3 47¼ for demand and 3 49 for cable transfers. Commercial sight bills finished at 3 46⅛, sixty days at 3 42¼, ninety days 3 38⅛, documents for payment (sixty days) 3 41¾ and seven-day grain bills at 3 45⅝. Cotton and grain for payment closed at 3 46⅛. More gold has been received this week, approximately $10,200,000 on the S. S. Lafayette consigned to J. P. Morgan & Co. for account of the French Government, and a shipment of $3,000,000 British gold on the Cunarder Aquitania for Kuhn, Loeb & Co., making a total in all of $13,200,000. The French gold is of course incidental to the payment of France's part of the Anglo-French loan. An additional shipment of $5,000,000 is expected to arrive in a day or so on the S. S. La Touraine.

Renewed weakness marked dealings in the Continental exchanges, and rates again slumped heavily. Exchange on Paris for a time was conspicuously weak, losing 45 points, from the close last week, to 15.07. No adequate explanation could be found for the recession, beyond the continued offering of French bills in huge volume, which some dealers ascribe to preparations for the forthcoming loan payments. Italian lire also lost ground, and following less favorable reports of industrial conditions in Italy, broke to 24.07, or a loss of 107 points, and a new low on the present downward swing. Movements were extremely erratic and in the initial dealings both of these currencies were marked up for a time to as high as 14.07 and 22.57, respectively. Antwerp francs were heavy practically throughout, though losses were less pronounced. Persistent selling in a narrow, unresponsive market almost bare of buyers, coupled with a sunstantial lowering in quotations from abroad, figured largely in the decline. German marks, on the other hand, were in better demand and, after early weakness when a new low on the current movement to 1.34 was reached, there was a subsequent rally of 29 points, to 1.63 for checks, though the close was under this figure. It is alleged that the recent break in marks was due to reports from Berlin that a forced loan is being seriously considered, also that to some extent traders are discounting the likelihood of Germany's being obliged to import large quantities of foodstuffs during the coming winter. Very little hope is entertained of anything like a material recovery in the value of the mark, since it is pointed out that there is only a light demand for Berlin exchange for commercial or other legitimate purposes and that the exchange rate has been maintained lately largely by speculative

manipulation. With the subsidence of the wave of speculation and the removal of artificial support, prices dropped and marks are now said to be following their natural course. Trading as a whole in the Continental exchanges was spotty with price variations nervous and irregular. In the latter part of the week a firmer tone developed and some of the loss was regained, but at the extreme close weakness again set in and final quotations were, in most cases, the lowest for the week.

According to advices from the American Trade Commissioner at Constantinople, the Greek Government has officially announced the removal of all restrictions on foreign exchange transactions in Greece. American business men at that centre, however, intimate that the decree is not particularly important, since it has been possible to obtain authorization for exchange transactions whenever necessary. It is understood that the Brazilian Government intends to open a credit for 750,000,000 francs for the economic reconstruction of Belgium, and that a final decision in the matter will be reached after conference with the Belgian Royal party now visiting the Brazilian capital. Announcement comes from Madrid that a further prolongation of the Spanish credit to France is again being discussed. No decision has as yet been reached, but the matter is under advisement by the Ministers of Finance and Foreign Affairs. Bankers here are said to be watching with considerable interest the novel banking plan recently put in operation in Spain whereby Government support of industrial loans is to be had by means of a bond issue up to 80% of the credits extended. A recent dispatch from Budapest announces that French and Italian aid for Hungarian banks is expected. Negotiations are said to be in progress whereby a substantial block of the Hungarian Bank of the Fatherland's stock is to be transferred to Paris, while Italian financiers are preparing to supply a part of the capital for the General Savings Institute of Hungary.

The official London check rate on Paris closed at 52.00, which compares with 52.98 last week. In New York sight bills on the French centre finished at 14.97, against 14.62; cable transfers 14.95, against 14.60; commercial sight 15.00, against 14.66, and commercial sixty days 15.08, against 14.73. Closing quotations for Belgian francs were 14.17 for checks and 14.15 for cable remittances. Last week the close was 13.85 and 13.83. Berlin marks finished the week at 1.52 for checks and 1.54 for cable transfers, in comparison with 1.50 and 1.52 a week ago. For Austrian kronen the close was 00.43 for checks and 00.44 for cable transfers, against 00.45 and 00.46 the week previous. Lire finished at 23.97 for bankers' sight bills and 23.95 for cable transfers, in comparison with 23.00 and 22.98 last week. Exchange on Czecho-Slovakia, which continues to follow the course of the other exchanges, ruled weak and declined to 1.28, though the close was 1.33, against 1.36; Bucharest finished at 1.95, against 2.06; on Poland at 45, against 46, and on Finland at 2.70, against 3.00 on Friday of the week before. Greek exchange established another new low level, namely, 10.35 for checks, though the close was 10.40 and 10.50 for cable transfers, comparing with 10.60 and 10.70 a week ago.

Movements in the neutral exchanges have been rather colorless, though here also the trend was downward and losses were again sustained in Scandinavian rates, Swiss francs and guilders. Pesetas received some support and ruled slightly above the levels recently current. While the adverse trade balances of these countries is of course the outstanding factor in depressing currency values, the declines of the recent past have been largely in sympathy with variations in the other exchanges, since trading remains exceedingly small in volume. For a while a better tone was noted and some of the declines were recovered, but before the close prices had again sagged off.

Bankers' sight on Amsterdam closed at 31, against 31; cable transfers at 31 1/8, against 31 1/8; commercial sight at 30 15-16, against 30 15-16, and commercial sixty days 30 9-16, against 30 9-16 a week ago. Swiss francs after declining to 6.24, recovered and closed at 6.22 for bankers' sight bills and 6.20 for cable transfers, in comparison with 6.16 and 6.14 last week. Copenhagen checks finished at 13.65 and cable transfers 13.75, against 13.70 and 13.80. Checks on Sweden closed at 20.00 and cable transfers 20.10, against 20.25 and 20.35, while checks on Norway finished at 13.25 and cable remittances 13.35, against 13.70 and 13.80 the week preceding. Spanish pesetas, following a decline to 14.62, rallied and closed at 14.74 for checks and 14.76 for cable transfers.

With regard to South American quotations a slightly firmer tone has been evident and the check rate on Argentina moved up to 37 3/4 and cable transfers 37 7/8, with the close 37.12 1/2 and 37.25, as against 36.10 and 36.20 a week ago. For Brazil the final rate was 17.62 1/2 for checks and 17.75 for cable transfers, against 18.00 for checks and 18.50 for cable transfers, last week. Chilian exchange was a shade easier at 20, against 21, while Peru is still at 5.02.

Far Eastern exchange is as follows: Hong Kong, 76 1/2@77, against 77@77 1/2; Shanghai, 106 1/2@107, against 108@108 1/2; Yokohama, 51 1/4@51 1/2, against 51 1/8@51 1/2; Manila, 46 1/2@47, against 46 1/2@47 1/2; Singapore, 43@43 1/2, against 42 1/4@43; Bombay, 33@33 1/4, against 33@34, and Calcutta, 33 1/2@34, against 34 1/2@35 1/2.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,364,000 net in cash as a result of the currency movements for the week ending Sept. 24. Their receipts from the interior have aggregated $9,762,000, while the shipments have reached $4,398,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $52,112,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $46,748,000, as follows:

Week ending Sept. 24.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,762,000	$4,398,000	Gain $5,364,000
Sub-Treasury and Federal Reserve operations and gold imports	28,479,000	80,591,000	Loss 52,112,000
Total	$38,241,000	$84,989,000	Loss $46,748,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Sept. 23 1920.*			*Sept. 25 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	123,064,646	--------	123,064,646	88,196,371	--------	88,196,371
France a	141,307,382	10,440,000	151,747,382	143,822,364	11,680,000	155,502,364
Germany	54,579,150	348,600	54,927,750	54,849,250	972,450	55,821,700
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,926,000	2,354,000	13,280,000
Spain	98,092,000	23,762,000	121,854,000	96,412,000	25,624,000	122,036,000
Italy	32,229,000	2,998,000	35,227,000	32,200,000	2,984,000	35,184,000
Netherl'ds	53,029,000	1,449,000	54,478,000	52,631,000	486,000	53,117,000
Nat. Bel.	10,660,000	1,068,000	11,728,000	10,641,000	1,404,000	12,045,000
Switz'land	21,613,000	3,720,000	25,333,000	18,696,000	2,579,000	21,275,000
Sweden	14,514,000	--------	14,514,000	16,684,000	--------	16,684,000
Denmark	12,643,000	145,000	12,788,000	10,382,000	167,000	10,549,000
Norway	8,119,000	--------	8,119,000	8,167,000	--------	8,167,000
Total week	580,794,178	46,299,600	627,093,778	543,606,985	48,250,450	591,857,435
Prev. week	581,195,189	46,161,950	627,357,139	543,668,971	48,383,200	592,052,171

a Gold holdings of the Bank of France this year are exclusive of £78,275. held abroad.

THE NEW PRESIDENT OF FRANCE.

By a vote of 695 out of the total 892 recorded votes of the French Electoral Congress—which comprises members of the two houses of the French Parliament—Alexandre Millerand was on Thursday elected President of France. Millerand steps from the office of Prime Minister to that of the Presidency, and his election is interesting as the first occasion in French politics, we believe, on which the choice has fallen upon the chief of an existing Government. This would have been equally true of Clemenceau, had that statesman's candidacy for President in succession to Poincare been successful last January. But his defeat was so decided as to make the success of Millerand all the more impressive; not less so, when it is well known that Millerand accepted the candidacy with some reluctance and under pressure from his legislative colleagues. Three of the former French Presidents—Thiers, Casimir-Perier and Loubet— had served as Prime Minister before their election to the Presidency, but none of them was taken directly from that office.

This fact, and the circumstances under which Millerand has been chosen, have resulted in a political agreement which may eventually have far-reaching results. Urged by his fellow-deputies to accept the candidacy, the Premier immediately laid down certain stipulations; insisting that, if the members of Parliament were to elect him President, they should do so with the clear understanding that their vote implied acceptance of the conditions. Those conditions, as reported in this week's cablegrams from Paris are: First, that there shall be no essential change in national policy from that pursued by the Millerand Ministry since last spring, particularly in regard to the terms of the treaty of peace and of German reparation; second, that Millerand as President shall himself have a more important voice in Cabinet consultations than has heretofore been conceded to the President. It was proposed and tacitly agreed to that this active participation in Cabinet consultations should continue, regardless of what political party should hereafter control the Deputies and the Cabinet.

It is declared, in some of the comments on this agreement which have come to us from Paris, that it amounts to a constitutional amendment greatly enlarging the powers of the French President. That official has hitherto occupied a somewhat anomalous position. He selected the Ministry when a change of Government was forced by a change in Parliamentary majorities; but since he had to suit the Chamber of Deputies by his new appointees, his actual power in the matter has amounted to no more than the power of the British Crown in a similar case—which is purely nominal. He had, however, like our own President, the power of civil and military appointments, but in these also the concurrence of the Ministry has proved to be necessary as a matter of practice.

In regard to matters of legislation he has no power whatever; neither the proposal of new laws in an official message, nor the veto power over laws enacted—two of the most important functions of the American Presidency—is granted to the President of France. His past official status seems in fact to have resulted from the curious effort of the French Constitution of 1875 to combine the English system of a responsible parliamentary ministry and a titular head of State—in England the hereditary sovereign—with the American system of an elected President, irremovable from office during a fixed term of service. The compromise was not altogether fortunate; for, although the office of French President enjoyed great social prestige, was highly salaried—the President receives 600,000 francs per annum with an equal additional allowance for expenses—and had in certain cases the exclusive power to make treaties, he was bound to become a political figurehead, because of what he was not allowed to do.

How far the character of the office can be permanently changed by such an agreement as that between Millerand and the Parliament, is necessarily a matter of conjecture. The agreement could hardly bind even members of the present Parliament who did not vote for him, and it certainly could not bind subsequently elected members. It was a kind of arrangement which would not have been possible at all, except in a political-system under which the President is elected, not by the people but by the majority of Parliament.

In our own country, changes from the original purposes of the constitution have occurred which were fully as far-reaching as the granting to the French President of an active voice in Cabinet councils. Our constitution allowed the people at large to vote, not for the President directly, but for electors who were supposed to exercise their own judgment in the choice. Our own early political practice placed the nominating of a Presidential candidate in the hands of a Congressional caucus. But both of these older traditions were swept aside by the people's will, and very early in our history the Presidential electors became mere machines to register the popular will, while the voting electorate itself chose its delegates to the nominating conventions.

These changes, however, came about as direct concessions to the voting public. The proposed enlarging of the French Presidential power is in no sense recognition of the public, since that public has no voice in the selection of the President, but a very positive and frequent voice in selection of the Deputies, and therefore of the Ministry, which the Deputies support so long as they believe it to embody the public will. These considerations render it doubtful how much of permanency the Millerand arrangement could possess. It is possible to foresee some serious obstacles to its workable efficiency after the situation created by the personal prestige of Millerand and the moral obligation of the present Parliament has passed. The arrangement has a faint resemblance to the lately discussed proposal of admitting our own Vice-President to active participation in the discussions of the Cabinet.

Any new experiment with the French Presidency, however, is bound to be of much political interest. The office has suffered much from unfortunate incidents which have occurred in connection with it. The rather common statement, that no French President before Poincare served out his seven-year term of office, is not correct. Fallieres, who held the place from 1906 to 1913, and Loubet, who held it from 1899 to 1906, served out their respective terms; while among their predecessors, Faure and Carnot died in office. But it is true that all of the three Presidents chosen between 1871 and 1887—Thiers, McMahon and Grevy—resigned with their term un-

completed, and that Casimir-Perier in 1895 threw up his office seven months after his election. Deschanel's retirement for illness and incapacity, eight months after his election, made five resignations for the ten French Presidents who have been elected under the present republic. It is possible that the new dispensation may promise something better.

IS "CIVILIZATION" TO BE SUBMERGED IN "SOCIALISM"?

Anatole France, according to an interview, sees in Russia "all the travail, strength, and agony of something great being born there," even though there are "tremendous faults and lacks, elemental crudeness there." "What do you see being born there?" he is asked. "Socialism, of course. I mean that for the first time Socialism is a tremendous fact instead of an agitating theme only. Socialism in one form or another is inevitable throughout the world. And it is the one hope for Europe." In keeping with this he sees in the "Red armies, barefooted and half-starved . . . against a ring of enemies," the valiant martyrs of a new era. Asked if he does not except the United States and Japan from the "advance," he replies: "Yes, they are the only nations that have come out economically more powerful. . . . They have grown richer, while Europe is going bankrupt. . . . And therein I see a great danger for both of these countries—militarism. There industrialism is developing tremendously. Industrialism in turn demands protection and expansion for its vast properties, transport, foreign markets. This means large standing armies and navies." And he visions a "dangerous" "temper" that may turn to imperialism if not spiritualized.

The eye that can pierce the dark welter of ideas and conditions in Russia and discover *any* leading for the world at large must be a bold and prophetic one. The American people are far away. Poland and Germany are near at hand. Poland is fighting the Red armies; and Poland has been aggressive and is again on the verge. The dispatches intimate that refugees of the Red armies fleeing into Germany furnish an object lesson of Sovietism and that Germans are aghast at the spectacle of the result of this poisonous fungus of government. It is undoubtedly true that we as a people do not know how this other half of the world lives. The vague spectre of Bolshevism has been held up to us, that by a certain quasi-socialism, by a concession of capital to labor, we may escape the alleged coming travail. We have lived secure in our Government and our social order heretofore, but there is abundant turmoil here now, and there are those who would frighten us with more to come. A bloody ogre, it seems, stalks the world, and the compromise between despotism and decadence is "Socialism."

Is this dire surmise as to what may, nay will, happen, worthy the serious pause of this great nation? And one might insinuate that we may go on in "progressivism," in yielding to insidious and selfish class demands under the threat of "disintegration" if we do not, until our foundations and stability are indeed swept away. If civilization is a wall against disorder that descends logically to barbarism shall the seepage be allowed to continue, or shall we in time take thought of our institutions that they be not undermined by social theories and economic vagaries? But are we really alarmed, and are we really in danger? There is but one definite answer—and that is if we do not stand firm against error it *will prevail*. If we do not see the tendencies in certain domestic movements among us, they will gain in power, until they may overthrow existing institutions. The time to act is now. The lesson to be learned is in the "conditions" elsewhere. The way to profit by example is to take time by the forelock.

Confine our thought to one principle. Can we continue our own civilization as we have builded it without recognition of the rights of ownership, without protection of property, without freedom of opportunity and guaranty of the rewards of toil? There is idle talk among us of some cataclysmic industrial revolution. The vast majority of our people continue their work and business on the old basis and are annoyed more than alarmed. We do not really vision our factories suddenly seized by the Commune. We do not imagine the farms of our vast area will soon be confiscated into the keeping of the State. And yet do we really appreciate the tendency of this doctrine that property shall be partly managed by those who do not legally or morally own any part of it, or that it shall be given partially into the control of those who are wholly outside its actual operation? Do we realize that this everlasting insistence on a "new era," or a "humanizing" of our affairs, on this claim of "better living conditions" is the inception of a tendency that can lead nowhere else than to its logical conclusion in Socialism or Sovietism?

If one can stand apart from it all and for a moment look upon the scene independently are we not now engaged in denying those processes which alone have advanced us, and covertly attacking that Government which has protected us? The war disordered everything, everywhere. But did the war disrupt this Government of ours or destroy one of its fundamental principles and laws, *of itself and permanently?* Sweep away all that necessity and expediency constructed *for the war,* and what have we left but that industry, society and Government which preserved us and progressed us—to be one of the foremost nations of earth—a nation now little enervated by the poison of discontent? Who then, loving this land of his birth, would in economic, social, or political discussion, capitalize the aftermath of war to upset tradition, to deny our essential safety from the boisterous clamor of the few, to spread upon the retreating winds of war the false reasonings of fanatics, and to temporize with those who seek to fatten upon a temporary disorder to gain a selfish end, either in a triumph of doctrine or an advantage in personal affairs. If Europe *is* doomed to Socialism where is individualism to be maintained if not in the United States? And how is the dire disaster to be prevented save by precautions in the present?

Yet some would tell us that the way to preserve is to procrastinate, the way to safeguard is to ignore the seepage, the way to "determinism" in our own affairs is to continually look away from them to the troubles overseas and into the mists of a dreamed-of future! Civilization *will* perish if what we have attained to in industry and the institutions that flower above it are all wrong. There may be no danger of a sudden "overturn," there is danger of a constant sapping at the walls. The nation *may* fall into ruin when too weak by enervating inroads to defend itself. It is a far cry from the protection of what

we have—our individual liberties and our personal ownership of property—to an imperialistic ambition to rule the world in fact, or even to lead it in the access of an emotional idealism. If Bolshevism in Russia is only Socialism gone mad—all countries that accept it are doomed to a like fate—unless it can be shown that separating men from their freedom of initiative and their private ownership of property is not only stabilizing to Government but uplifting to humanity. If tyranny arise from below it is no less tyranny than if imposed from above. Nursing all sorts of millenial ideas will not conduce to law and order builded on what we have, what we are. And it may be said of a political campaign, since that is now uppermost, that it will not elevate or stabilize or rightfully advance a people, if it profits by denying what we *have* accomplished as good, and crusading upon fantastic pictures of an Utopian era to come. The storms shall not prevail against a people and a Government standing upon a rock—the rock of an actual accomplishment that has proven its worth—but the house will fall builded on the sands—the shining and shifting sands of a melodramatic futurism.

"LABOR'S" LACK OF LOGIC.

"Convince a man against his will, he's of the same opinion still." The American Federation of Labor, through its President, Samuel Gompers, replies to a report of the Committee on Industrial Relations of the U. S. Chamber of Commerce, entitled "Principles Underlying the Employment Relation," by quoting first, Plank II, as follows: "The right of open-shop operation, that is, the right of employer and employee to enter into and determine the conditions of employment relations with each other, is an essential part of the individual right of contract possessed by each of the parties." And then follows with this statement: "This is a direct challenge to the trade union movement coming from the heart of America's financial power. The proposition set forth by the United States Chamber of Commerce in this plank involves no principle. On the contrary, it is merely a statement of what the United States Chamber of Commerce hopes the employers of the United States will do if they have the power to do it. The spirit of it coincides exactly with the spirit of the jungle man who started out to kill."

We have not space for proper comparison of this report with the reply of the A. F. of L. But one other statement from the reply will suffice for our purpose. Mr. Gompers says:

"That the Chamber of Commerce has gone outside of its legitimate field in launching this attack upon the trade union movement is not surprising, because the membership of the Chamber of Commerce is overwhelmingly an employing membership, a membership long in opposition to the trade union movement, and a membership not above using any instrument with which it thinks the progress of the trade union movement may be impeded and its beneficial work retarded."

Now it must be understood that in this so-called "attack" there occurs this "plank": "When in the establishment or adjustment of employment relations, the employer and his employees do not deal individually, but by mutual consent, such dealing is conducted by either party through representatives, it is proper for the other party to ask that these representatives shall not be chosen or controlled by, or in such dealing in any degree represent, any outside group or interest in the questions at issue." Reduced to a minimum this expresses opposition to what is known as "collective bargaining *outside* the plant" as against the shop committee or council. And the United States Chamber has a perfect right to its own opinion so expressed. But why designate this as a vicious attack upon trade unionism as a whole—unless the spear enters a vital spot, unless the American Federation of Labor admits it cannot exist and perform helpful work unless there is collective bargaining by representatives of labor *not* directly engaged in the plant or industry employing labor—unless, to go one step further, negotiations and enforcement of demands of laborers *in* a plant or industry may be backed up by "strikes" ordered by unions local or general not direct parties to the employment?

Suppose the directors of the U. S. Chamber of Commerce are employers—they have nothing to do, as a board of directors, *with* the employer, employee or employment of any plant or industry—do not and cannot become parties thereto—and *do not demand the right to send representatives into any plant or industry to declare the terms of contract to be entered into.* The very essence of the "open shop" is that the employer and employee shall enter into a direct relation by contract without interference from the outside. But the American Federation of Labor, by its advocacy of the right of interference by representatives of its own will from outside of employer or employee, lays itself liable to the very charge it hurls against the Chamber of Commerce. The truth is that these two bodies are both "federations." A Chamber of Commerce, though it *may* represent in the main employers, represents both merchant and manufacturer, as well as transport companies, in all lines of trade. And it does not undertake to present, advocate or enforce its own estimates of wage scales. This is exactly what the A. F. of L. does do. Why charge an onslaught on the A. F. of L. as an organization when there is only a declaration of principle as to what relation shall prevail between employer and employee—a mere matter of opinion, which ends where it begins? Does the A. F. of L. stop with the declaration of a principle when it demands that selected members shall "sit in" in contracts that solely concern employer and employee as parties thereto? Suppose these employers who are said to form and direct the U. S. Chamber of Commerce *do* meet together to further the interests of employers (in addition to the general good of commerce and industry through study and enlightenment) the moment they attempted to set prices in one particular industry the whole organization would fall into ruin. Yet similarly trades may form themselves into class unions, join the A. F. of L., and when one of these class unions strikes to enforce wage demands it is as a rule supported by the A. F. of L. and all other class unions. And if there be any people outside these two congregations, employers in industry and employees, then which organization exerts most power on the people? And are not wages as much a concern of the non-interfering and non-organized worker as prices? More even than this, strikes over which the A. F. of L. concerns itself most are those that affect basic industries—coal, steel, etc. Does any Chamber of Commerce anywhere, local or general, undertake to coerce by any process, the conduct of any individual industry as to its profits or prices—or, in fact,

do anything other than promulgate proper laws of trade and disseminate information as to capital's opportunity?

The charge of vicious attack seems clearly unjustified. To attack a principle is not to attack a principal. To announce a belief—and leave the matter there—not striving to enter from the outside into the terms of a free contract, is not to imperil any man's liberty. Why is not the A. F. of L. content to declare its belief in a "closed shop" and stop there? Why does it, an outside, unincorporated body, employing no worker and producing nothing that can enter into trade of itself, demand the right to send a representative to sit in council with an employer and body of employees and *make* a contract? The shoe of interference seems to be on the other foot.

A CASE OF REAL DEMOCRACY IN INDUSTRY.

Industrial peace, social welfare, and national progress are the universal ideal, and even the wildest Red would declare himself for it, if he could be calmed down long enough to answer a straight inquiry as to his own aims. But no firm steps toward this ideal will be won except as the preachers of discord lose their listeners, the falsity of the dogma of an irrepressible conflict between labor and capital is exposed, and employer and employee (the two ends of the line) come together by blending under genuine co-operation, or (as perhaps the natural preliminary to such a blending) realize that their interests are really common and their efforts should be common also. Labor and capital are partners. What God thus joined together misunderstanding and false teachers are keeping apart. The separation cannot last; the throes and wastes and distresses of the industrial upheaval we are now enduring are a part of the disciplinary teaching by which the world will learn.

All beginnings of a real attempt to produce a partnership between capital and labor are of keen interest and have their lesson. A large bleachery plant at Wappinger's Falls, N. Y., employing 500 persons, has been for two years carrying out a plan of partnership on lines which are in some respects distinctive. The plan includes, and operates through, three Boards. A Board of Operatives, representing the employees and not the management, is made up of one member from each of the eleven departments of the plant, chosen by secret ballot in each; for this Board a secretary is appointed, paid by the company, but regarded as the Board's employee. The functions of this Board are wholly advisory, with one exception: the company's tenement properties are committed to it, with entire control in every particular, but with the expectation that a fair return on the investment as a business proposition will be shown.

Next, and perhaps as one step higher up, there is a Board of Management, of six persons, consisting of three company officers, of whom the manager is one, and three chosen by the Board of Operatives from their own number. All questions of wages and hours and of management in general come before this second Board. Four are a quorum, and a majority decide any proposition; in case of a tie the Board may choose an arbitrator, whose vote shall conclude on the particular question. The manager is the plant's executive head, but he is under control of this Board.

No. 3, and another step higher, is a Board of Directors, five in number. The company is represented by its president, its secretary, and its treasurer; the employees have the fourth as their representative, who may or may not be of Board No. 1, while the "public" has the fifth, who is a resident of the town. Board No. 1 is usually asked to nominate this "member for the public," but the company reserves the right to select him. The membership in these Boards is one year, subject to re-election.

Board No. 3 has exclusive control of disbursements, with the important exception of wages, those being in the hands of Board No. 2, that of Management.

There are some things established beyond the power of man to alter, however he disapprove and fight them. Any desired change in the method of recording the sun's movements may be made, but his movements are unalterable; equally so is the law that the work-day cannot be shortened, except by accepting a reduction of total product, with all that involves, or by increasing efficiency of each worker and each hour. Organized labor is demanding more and more for less and less—that is, an increasing share of a diminishing product; but the workers at Wappingers Falls see more clearly. At one time the company was considering a reduction of working hours, and the Board of Operatives asked that two hours be taken off the ten-hour day and 15% be added to the wage; this was according to the usual demand so far, but these workers declared that they would produce as much in the eight hours as they had been doing in the ten; the Board also asked that the employees be called together and that the need of keeping up production—so that loss should not come on company and workers, partners in profits—be explained to them. This was done. The meeting was held, the case was explained, the two-hour cut was inaugurated, the 15% wage increase was granted, and the result was an increase of 10% per man-hour in the output. This is interesting; it is significant; it is encouraging; but should it be thought strange?

Evidently these operatives mean business and see things as they are. They realize that checks on conduct are appropriate for those who need them and should not seem objectionable to those who do not need them; so they suggested time-clocks, and the clocks were installed. How such devices, and how all means of recording and rewarding individual ambition and proficiency, or the lack of those qualities, are regarded by organized labor generally (and by labor in Government service) is well known. This No. 1 Board of Operatives also offer prizes for suggestions of practical value, the Board being judge. In each room of the plant is a sealed box, and adjacent to it is a rack of cards; each card has a coupon attached, cards and coupons being numbered serially and in duplicate. The employee who thinks he has evolved something useful writes it on a card, not signing his name; he drops the card in the box and pockets the coupon. When the box is opened by the Board at the end of the month and any acceptable suggestion found is published, the produced coupon proves the authorship, and, since the card bears no name, there can be no favoritism in the Board's verdict.

Naturally, grievances are not many, but when a worker thinks he has one, he must take it up with his department's representative on the Board, and

the Board will pass it on, if worthy, to Board No. 2 for decision without appeal.

Company and workers are partners in profits, which is the ideal conception, and in this instance they are equal partners. All expenses, including income-tax, depreciation, and 6% to capital invested, are deducted; then the remainder goes "50-50." The conviction underlying the whole plan was that paying wages according to the market price of labor and making all possible profit for the capital owners is not equitable; the idea underlying the genuine scheme of modern co-operation and expressed in what is called "the wage" of capital is applied here in practice. The stockholder's "wage" is considered to be 6%, and the operative's wage is his weekly pay. A cost-accounting system is used, so that monthly statements can be made. The employee receives his share monthly, and it begins with his entering the service. The percentage of the division is upon salary or wage, and is the same from the head of the concern to the humblest worker. The indications so far in the year are that the rate for 1920 will be from 7% to 10%.

How about losses, the opposite and the guerrilla-pursuer of profits? Christian Revelation promises men crowns, and many would like (and perhaps expect) to receive the crown without having borne the cross which is its price and its maker; similarly, on the lower and mundane stage, people are ready to divide profits, but regard losses as meet for others. When business seems large and profits are assumed by the employee to be ample, he argues that he really ought to share them, since he helped produce them; when losses are mentioned he turns away with a shrug and a scowl. Any scheme of profit-sharing must therefore meet its searching test in its treatment of losses. In this concern, before any individual distribution of profits is made, 15% of the one-half is taken off and set aside in a Stockholders' Sinking Fund, and the like clip from the other half goes to an Operatives' Sinking Fund. On the assumption that capital is or should be always working and therefore its owners are entitled to their full "wage," the Stockholders' Sinking Fund is expected to pay the regular 6% if and while the business yields no profits; but, on the assumption that when the workers are laid off in dull times they can find some temporary employment, the Operatives' Sinking Fund pays them for half-time, so that they take some share in any loss experience of the business. These funds are replenished, as needed, to the maximum of $85,000 for each, but not over 15% of each monthly dividend is taken for so doing. If the funds became exhausted, the company would begin re-establishing them as soon as practicable, or, as a dernier resort, return to the old system of wages; but so harsh an alternative is not anticipated.

The operatives do not so fully share in losses as in profits, yet their dividends are at once hit by unfavorable results of any kind, and the half-time wage when laid off is paid them by themselves. It does not seem inconceivable that such plans might develop into a still larger fund contributed by operatives, paying a fair interest normally and held against a larger participation in any positive losses. At least, the principle of participation and partnership is clear, and is justified by results.

The low and far too general stage in industry is when the worker, with his eye on the clock, views his work as a hateful task, has no pride in it, and cares nothing for the employer. Profit-sharing is plainly a pointer and an incitement to better things, and when the complementary loss-sharing is added the pointer is more direct and the incitement increases. While the employee thinks his wage comes from the office of the plant and the employer pays it the breach between him and the employer remains wide and open; add some sharing in losses—that twin missing half of sharing in profits—and personal responsibility begins making its presence known in the plant. The workers realize, and appreciatively, that as they are to share desired results they will and must share somewhat in the undesired. An instance is told of this particular plant. So-called "pin cuts" had ruined a large quantity of cloth. Under the plan, this loss of $6,000 fell equally upon both "partners," and when the employees considered that this one piece of carelessness would cost each of them $6 on the dividends, peaceful but effectual means were found for bringing their fault home to the culprits. Similarly, slackers and quitters and the inefficient are not popular; their comrades find them, scorn them as drags, and seek to correct them or to shake them out, thus again proving the partnership with the owners of plant and capital.

The foregoing is a sketch of one concrete application of a plan; compared with other applications, this one may have defects as well as merits in the details, but it is correctly founded. It brings the employees in, as to a hearing, as to participation in all results, and as to control, thus meeting the definition of a partnership. It answers to the postulates of reason and justice, and it agrees with human nature. It finds dividends by joint and concurrent action, and does not seek them in quarrels, where they can never be found.

THE BONUS PROPOSITION TO BE VOTED ON AT THE NEW YORK ELECTION.

One constitutional amendment and one "proposition" will be offered to the electorate of this State on November 2, for ratification, rejection, or an uninformed and perhaps indifferent passing-by without any expression. The amendment, filling nearly one and one-half columns of solid newspaper advertising type, applies to present Article 7, chiefly relating to State debts. The amendment would strike out considerable present matter and insert much more. The existing power to contract debt for meeting "casual deficits or failures in revenues" is enlarged and made somewhat more loose by striking out the present limit of a million dollars, but the bonds issued for this purpose must be paid off within one year. The other changes appear to be in manner of expression and order of position rather than very serious, but a very careful comparison of the Article in its present form with the amendment would be needed before even the most careful voter could pass intelligently upon it; the burden of proof should also be always held to lie upon the proponents of any constitutional tinkering, and it will be better for the voter who does not feel informed upon this to put his mark on the "No."

The "proposition" brings up matter of a very different nature, a "bonus." This is a referendum on a law enacted May 21 last and provides for issue of 5% tax-free State bonds, up to 45 millions, to be placed at not under par and to be paid off in twenty-five equal annual installments, the first of those

to be one year after date of issue. The purpose is "the payment of a bonus to persons who served in the military or naval service of the United States at any time between April 6 1917 and November 11 1918." The money thus distributed is to be exempt from all tax and from levy on execution, and the disbursement is to be by a special commission created by the legislature for that purpose. Every person, male or female, who entered and acted honorably in the service between those dates and was then and still is a citizen of the State shall be entitled to receive, up to a total of $250, a bonus of $10 for each month or fraction of such person's active service. Officers above the grade of captain in the land forces or senior-grade lieutenant in the navy are excluded from participation; so are conscientious objectors who did not render unqualified service, those who served only in the students' army training corps, and those who have received a like bonus from another State. Near relatives of persons deceased may receive the allowance which such deceased persons would have had title to if they had lived. The Legislature "shall provide by law for the establishment and administration of a fund to be used for the amelioration of the condition of residents of this State who are suffering from disability incurred in the military or naval service of the United States at any time" within the dates above-named, "and shall authorize any person who so desires to assign to such fund the bonus to which he is entitled under this Act."

This bill was slipped through while the like bonus scheme was in Congress, and it may have escaped public notice because attention was directed upon the more comprehensive attempt. The objections to both are substantially the same as in last May and need not be reviewed at length. Everything just and practicable is due to Americans who were in the struggle, and, while their service is not expressible in terms of money, there is a debt due in compensation for the lives that were lost and the injuries that were sustained. A bonus, however, does not fend off, but may even tend to bring, a renewal of the old pensions and the abuses thereof; moreover, no small number of participants in the inestimable service suffered no physical or other injury, but, on the contrary, gained in point of worldly advantage and by an experience which is of priceless value to themselves and their descendants; these need neither pension nor bonus, and the best of them (far the majority, we would believe) want none and resent the offer as an affront to their manhood. An indiscriminate largess is not relieved one whit of its inherent viciousness by the needless proviso that persons who are entitled to receive it but neither need nor want it may pass it on to others for whom it is appropriate; some State provision for real disability and for the dependents of the slain would have merit, but it should be proposed separately and without appeal to selfishness in a general scramble. The question to go on the ballot is distinct enough to indicate the purpose unmistakably to every voter, and there should be no doubt of the rejection of such an indiscriminating proposition; the very least which can be said is that no such scheme should be slipped through unobserved and by default.

And this suggests anew the serious and proved dangerous defect in the manner of getting constitutional changes. The very extraordinary number of eighteen amendment propositions are pending in this State, but only the one already sketched is now before the electorate; the other seventeen are referred to the Legislature now to be chosen, and some or all of them may therefore come up for acceptance next year. But the constitutional provision regarding amendments has the defect that any such propositions become portions of the fundamental law of the State, "if the people shall approve and ratify such amendment or amendments by a majority of the electors *voting thereon*." These last two words are deadly in import and have proven harmful in result. The matter now printed fills one and one-half pages of solid newspaper advertising type; advertising is not necessarily "publishing," and if this comes up before the electorate in 1921 or at any other time not even the most watchful and intelligent of citizens can form an opinion upon it without a diligent comparison of the offered changes with the present text.

The assumption that under a representative scheme of government the interest taken in the question of who shall have the offices will be sufficient to always draw out a reasonably full vote is sound, and no requirement that a vote, in order to elect, must be "full" to any particular fraction of the total number of qualified voters is necessary or would be practicable; but with respect to making or altering constitutions this assumption is unsound and lamentably fails. Amendment proposals are nominally "published" but not read. Interest and newspaper discussions are absorbed in the candidates for offices. When the elector enters the voting booth he is confronted by questions of which he knows nothing, and there is nobody by to inform him; some heedlessly assume that it is all right to vote "yes," but the greater number omit to vote or do not even look at that part of the ballot-sheet. So a minority decide the most important of all questions. If, as has occurred in a number of instances, the amendment is for the supposed advantage of organized labor, or is one in which some faction has a personal axe to grind, the interested persons are "tipped off" in advance to vote "yes," and they carry their way through default because of ignorance and inattention of the public at large.

As the "Chronicle" has already urged, and more than once, no proposal should become valid as part of the fundamental law of the State on which all else rests, unless it receives an affirmative vote equal to at least the smallest total vote cast for any regular party candidate for office at the same election; perhaps the largest rather than the smallest of such votes should be the required minimum, but to make it even the smallest would secure a vast advance in safety. All persons who desired constitutional changes would immediately perceive that such could no longer be accomplished "on the quiet," and through default, since a regularly full vote upon all changes must be brought out. In order to bring it out, a real publicity through explanation and discussion would be necessary. This would discourage attempts to get "class" and other selfish provisions into the constitution; and any proposition not sufficiently meritorious and timely to enlist a full publicity by effort of its proponents might well wait for a more favorable opportunity.

Such a change of course requires a constitutional amendment to bring it about, and here is the obvious difficulty. Persons who are generally indifferent to matters of public concern will not have a motive

to push this, and those who are selfishly interested in keeping the way to constitution-tinkering open as at present will be alert rather to estop than to further this change. Unhappily, the intrinsic merits of a proposition are not always sufficient, under a democratic form, to cause it to be taken up and carried through. So we have to wait for the gradual betterment of public opinion; meanwhile, every bit of mention and argument yields its bit of help.

THE RESEARCH MAGNIFICENT.

Since we published in our issue of Sept. 4 the editorial on "The Research Magnificent," in which we made reference to David Baines-Griffith, who died in Liverpool soon after his arrival in England, where he had gone to try to help on the war, and through whom the phrase constituting the title of the article had come to us, we have received a copy of this poem of his, which was printed in the Springfield "Republican," not long before he sailed. It enlarges and confirms the noble purpose of his life and thought.

SISYPHUS?

Thou urgent Christ, thy blood-sweat is in vain.
For all thy kindliness, world's hate abides;
Black lust endures despite thy purity.
Thou lovest peace: Thy lovers are at war,
They mock the travail of thy soul.

Thy hope for love is vain, O dreaming Christ,
In men thou shalt not find high martyr-mood.
Their law is Strength, the god most muscular
Whom all the tribunes worship, and confess
He is supreme, majestic Lord.

But on my hill of sorrows lovelight falls.
See these my friends with garments not defiled
Who constant serve in holy gentleness.
Who for my sake would even dare to die:*
Thou poor in faith, my hope shines clear.

Thou tempted child, the blood-sweat shall avail.
Sudden my might of love shall hurl the load
That nevermore may crush the sons of men.
Then pride's surcease, the kingdom of the kind,
And earth shall yet keep holiday.

—DAVID BAINES-GRIFFITHS.

*There are still among us strong men into whose eyes the name of Christ brings tears, who for His sake would even dare to die.—FREDERIC SEEBOHM.

CANADA'S GROWTH IN EXTERNAL TRADE—AIDED BY BANKS.

Ottawa, Can., Sept. 22 1920.

Since 1914 the total external trade of Canada has developed by 119% and the value of her total exports by 182%. For the year 1913-14 the total external trade stood at $1,073,894,368, while for 1919-20 it was $2,351,174,778. During the same period the total exports rose from $455,437,224 to $1,286,-658,709.

An important contributory factor in the development of export trade channels is to be found in the aggressive policy of the leading Canadian banks, which of late years have established their agencies in scores of foreign trade centres. For example, one Canadian bank, which has enjoyed a meteoric rise during the past ten years, has now a chain of nearly one hundred foreign branches through the West Indies, in seven countries of Southern and Central America and in England, France and Spain. Canadian business men have definitely recognized that the banker must lead the way in foreign trade expansion.

The latest figures available show that 55.4% of Canada's trade is with the United States; 26.5% with the United Kingdom, and 18.1% with other countries, among which come Asia, West Indies, South America, Oceania, Africa and Central America in the order named. Six years ago 53.2% of the total trade of the Dominion was with the United States; 33.1% with the United Kingdom and 13.7% with other countries. In that year the United Kingdom took approximately 50% of the exports; the United States 37.8% and all other countries 12%.

There is a steady and gratifying increase in Canadian exports to Asia, to Southern and Western Africa and New Zealand, as well as to South America and the West Indies. The Canadian Government Merchant Marine, which now has a score of ships in the public service, the largest being short of 10,000 tons, is another element in establishing Canadian products in foreign countries.

THE MORATORIA IN THE CANADIAN WESTERN PROVINCES.

Ottawa, Can., Sept. 22 1920.

United States investors in municipal and other securities of the Canadian prairie provinces, will be interested in a summary of the present standing of the moratoria established during the war for the protection of mortgagors and purchasers of the land.

In Manitoba the War Relief Act, passed in 1915, provided for its own termination and will cease to have any effect after the first day of May 1921. Manitoba's moratorium, like that of other Canadian provinces, relieved purchasers of lands and mortgages from the payment of principal at the time specifically stated in their contracts or agreement, if interest, taxes and insurance chargeable against the security had been paid.

In Saskatchewan the "Volunteers and Reservists Relief Act" will practically come to an end on the first day of November 1921. In Alberta the Act providing for the release of mortgagors can be canceled at any time by an order-in-council. Efforts have been made to induce the Government to bring it to an end, but have not been successful thus far. A similar state of indefiniteness exists in British Columbia, where the provisions of the Moratorium Act have been extended for one year. The province of Ontario, at the last session of the legislature, provided that repayment of the principal money due on any mortgage or agreement to purchasers cannot be deferred longer than the first of January 1921.

THE BOMB IN WALL STREET—WHAT DOES IT FORESHADOW?

[By Daniel Chauncey Brewer of the Order and Liberty Alliance.]

This generation may never know what the explosion of the bomb in Wall Street portended.

If it was without significance, it will shortly be forgotten.

If it occurred by Soviet intrigue, the crash may either mark the knell of mass tyranny which perpetrates any horror without conscious emotion, or usher in a new epoch of the sort of slavery that mass tyranny wishes to compel.

Wall Street has been supposed to be particularly alert to the economic and political drift of the hour, but so great are its concerns that it would not be surprising if it sometimes slept at the helm, as it was asleep prior to Sept. 16.

Has the report which immediately secured the attention of the authorities wakened the men whose force and judgment have made them a big factor in the Republic? If it has not, we may doubt—as Jerry Cruncher doubted in the case of the deafened Miss Pross (Tale of Two Cities), when he found her oblivious to the horrid sound of the tumbrils—whether

it will ever hear anything again. Has Wall Street been aroused?

If it has been, we shall shortly hear whether the catastrophe of the hour was an accident or a challenge calling upon ordered society to grapple with the noxious beast which would never have been spawned if it had not been for Society's own dereliction.

We shall also know whether the men whose importance in the public mind reflects the part they play in our national life are preparing to take up the glove which has been hurled in the face of the law-abiding public.

It will require courage to do this, some self-sacrifice, some assumption of tasks heretofore delegated to little men, some self-correction; but Wall Street at its best is equal to any task, and, like less important entities, may save its life by daring to hazard something in a great cause.

If it takes up the glove, we shall all know it. If it does not, that part of our citizenry which is still the greater part of our population and which values its freedom as it does the security provided by law—looking elsewhere for leadership—ought to lose no time in launching a campaign to block the aspirations of the intellectuals and the lawless. If it does this, it may demonstrate that the Wall Street explosion signaled the death of organized tyranny in the United States.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated Sept. 20.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated September 24.

FRANCE READY TO MEET MATURING ANGLO-FRENCH LOAN—GOLD SHIPMENTS.

The statement that France would pay every dollar of her half ($250,000,000) of the Anglo-French loan due in New York on Oct. 15, was made in Paris on Sept. 22 by Minister of Finance M. Francois Marsal, in the Cabinet Council. As to his further observations the cablegrams to the daily papers say:

M. Francois Marsal informed the Ministers that the French Treasury already had shipped to the United States $150,000,000 in gold and securities. He added that the success of the $100,000,000 loan contracted through J. P. Morgan & Co would permit the picking up of all notes due Oct. 15.

Finance Minister Marsal, replying to a question submitted to him by a member of the Senate, said to-day that the expenses incurred through the Rhine occupation were estimated at the end of March to have reached 18,000,000,000 francs. The amount paid by Germany on account was 13,088,000,000 marks by the end of July, the equivalent of 402,000,000 francs, M. Francois Marsal added.

The gold shipments which have already arrived in this country as payment toward the Anglo-French loan have included a consignment of $10,000,000 to J. P. Morgan & Co., received on the Lafayette, which docked here on the 20th, this, it is stated, having been the largest gold shipment conveyed on any one steamer since 1914, when the North German Lloyd steamer Kronprinzessin Cecilie carried a similar amount of gold.

N. Y. STOCK EXCHANGE RULING ON SETTLEMENT OF CONTRACTS FOR FRENCH GOVERNMENT BONDS.

The Committee on Securities of the New York Stock Exchange announced a ruling on Sept. 20, to the effect that contracts for Government of the French Republic, J. P. Morgan & Company Trust Receipts for 25-year External Gold Loan 8% Sinking Fund Coupon Bonds, due 1945, "When Issued," must be settled on Tuesday, Sept. 28 1920, by delivery of J. P. Morgan & Company Trust Receipts; further:

That said contracts may be settled prior to Sept. 28 1920, upon the seller giving to the buyer one day's written notice of his intention to make delivery; that such notice must be given before 2.15 p.m.; that interest will cease upon the giving of such notice.

The accrued interest from Sept. 15 1920, to Sept. 28 1920, (viz., 13 days) will amount to $2.8888 per $1,000 bond.

Settlement of contracts may be enforced "under the rule" beginning Sept. 28 1920.

The disposal of these bonds, to the amount of $100,000,000, by a syndicate headed by J. P. Morgan & Co., was referred to in our issue of Sept. 11, page 1035; last week, page 1131, we gave the basis of allotments.

RESTRICTIONS ON EXCHANGE IN GREECE REMOVED.

Announcement was made by the Department of Commerce at Washington on September 21 of the receipt of a recent communication from Trade Commissioner George Wythe at Constantinople, stating that the Constantinople branch of the Bank of Athens has received a telegram announcing the removal of the restrictions on foreign exchange transactions in Greece. The Department adds.

However, American business men who have lately been in Greece say that the decree is of slight importance, inasmuch as it has not been difficult to obtain authorization for exchange transactions whenever necessary.

SWEDISH DISCOUNT RATE ADVANCED TO 7½%.

The receipt was announced at Washington on Sept. 20, of a cablegram from Consul-General Murphy at Stockholm, Sweden, stating that the Riksbank's discount rate had been increased to 7½% on Sept. 17.

RETENTION BY SOUTH AFRICA OF GERMAN PROPERTY AS LOAN.

The local papers of Sept. 16 printed the following advices from Cape Town, Africa, under date of Aug. 16:

Property of Germans to the value of £9,000,000 is to be retained by the South African Government as a loan repayable in thirty years. This intention of the Government was announced to-day in the South African House of Assembly by the Premier, General Smuts.

He explained that enemy assets held by the Custodian of Enemy Property in South Africa totaled £13,000,000, of which £3,000,000 had already been paid out to Germans domiciled in South Africa. Of the remaining £10,000,000, £1,000,000 would be temporarily employed applied in satisfaction of South African claims on Germans for debts or for property in Germany sequestrated by that Government.

On the balance of £9,000,000 the Government of South Africa has decided to pay interest at 4% raising the total to £10,000,000, which will then be held by South Africa as a loan from the German owners for a term of thirty years, the Government paying owners 4% interest.

Premier Smuts added that the Government did not purpose to pay this money to the Reparation Commission, which would practically mean confiscation. As there was no guarantee that if the money was sent to Germany it would ever reach the proper owners, he said, it had been decided to take it over as stated, namely, as a loan.

BOND ISSUE AUTHORIZED BY CHINA'S FINANCE BOARD.

A copyright cablegram to the "Brooklyn Eagle" and "Philadelphia Public Ledger" received from Pekin Sept. 17 said:

The Board of Finance has authorized an issue of bonds for $60,000,000 to retire from circulation the depreciated Pekin notes from banks in China and in circulation which have fluctuated from $40 to $80 since the moratorium in May 1916, because of the depletion in the banks' cash reserves, owing to the Yuan Shi Kai monarchy movement.

OFFERING OF SWISS GOVERNMENT 6% TREASURY NOTES.

The Shawmut Corporation of Boston (affiliated with the National Shawmut Bank of Boston) and A. Iselin & Co. issued a circular under date of Sept. 15, announcing an offering of a new issue of Swiss Government 6% Treasury Notes (internal loan), dated Sept. 5 1920 and maturing in three and five years—Sept. 5 1923 and 1925, respectively. The notes are issued in denominations of 500, 1,000, 5,000 and 10,000 francs. The circular says:

Principal and semi-annual interest payable in Swiss francs without deduction for any Swiss taxes, at the offices of all the banks and postoffices in Switzerland. Payable also at the offices of the undersigned at the prevailing rate of exchange, free of commission.

These treasury notes are issued for public subscription this month in Switzerland for the purpose of financing the government purchases of foodstuffs.

Selling price, par plus accrued interest from Sept. 5, in Swiss francs, in the United States at the daily rate of exchange for cable transfers on Zurich, as fixed by the undersigned, to-day [Sept. 15], $165 for each 1,000 francs.

Temporary receipts will be issued, calling for delivery of definite notes, when, as and if issued and received.

ARGENTINE COMMITTEE URGES REPEAL OF GOLD RESTRICTIONS.

A press cablegram from Buenos Aires, Argentina, September 16, says:

The special committee appointed by the Chamber of Deputies to study the questions of exchange and the exportation of gold, reported to-day recommending the repeal of the law against gold leaving the country. It also recommended authorization for the Banco de la Nacion to withdraw from the "Caja de Conversion," where the gold reserve is deposited, 64,000,000 pesos in gold, which amount could be exported. According to this plan, with the exception of the sum stated, only gold held by the banks could be exported.

It is forecast in political circles that the report probably will be adopted, with the result, it is believed, of an improvement in the exchange situation and consequent relief for North American business, which has been seriously affected by the cheapness of Argentine money.

ARGENTINE EXCHANGE AND CONDITIONS IN THAT COUNTRY.

The "Wall Street Journal," in its issue of Sept. 15, had the following to say with reference to the anomalous state of things at present existing in that country:

Gold in the amount of 6,651,760 marks, about $1,500,000 has been received by the Anglo-South American Bank which was shipped from Bueons Aires on Board the S. S. Vauban. Being German gold, it attracted considerable attention. Officials of the New York branch of the bank refuse to state for whose account this gold has been received, but it is understood to be for account of their Buenos Aires branch. It was turned over to the Assay Office. It is believed the consignment has been induced by the recent decline in Argentine exchange, which has fallen to $.8310 per peso, the lowest figure ever recorded. Heretofore Argentina has generally received gold from U. S. and it has been on a rare occasion that gold has moved from Buenos Aires to New York.

Exchange on Buenos Aires declined to $.8310, the lowest figure ever touched for pesos. Once before it approached that figure, but quickly rebounded on comparatively small purchases. Regarding this weakness a prominent banker who has close connection in the Argentine, said: "Trade conditions in that country are almost chaotic. Exports from Buenos Aires have almost completely stopped, owing to the strike of the dockmen. It seems peculiar that just what Argentina has to export we are not in the market for, and those commodities which we could use cannot be exported. Stevedores have gone on a strike and what little goods that are being exported are loaded on ships by the clerical help of export firms.

I cannot confirm the report that the Argentine Government has authorized the release of $23,000,000 held at Washington for the account of their Embassy. However, while the release of the previous metal would undoubtedly have the effect of improving the exchange rate, I doubt whether the improvement would be any more than temporary. What is needed most is increased exports and when this will take place is largely problematical.

It will be recalled that on the drop in the prices of wool, skins and hides—not so long ago, exports of these commodities practically stopped. Cost of production had been greater than the prevailing price after the decline, so that exporters chose to hold their goods rather than to dispose of them at a big loss. Prices have improved very little and those goods are still on the shelves of the Argentine merchants.

Wheat is one of the principal exports of that country. Price of flour has advanced so rapidly in Buenos Aires, that the Government, fearing trouble from the workingman, has put an embargo on the further exportation of wheat. Considering the decreased exports of wool, hides, skins and wheat it can readily be seen that Argentina's exports at present are comparatively negligible.

It is true that she had huge favorable trade balances during the war. With the proceeds of these balances she retired a large portion of her foreign debt. What has become of the reaminder is still somewhat of a mystery, but it is apparent she has very little of the previous metal to export.

Every day we have a number of bills returned from our Argentine office, the drawees having refused to pay for the goods. This is due in part to the high cost of New York exchange. It has been said in some quarters that in many cases American exporters have failed to live up to contracts made with Argentine merchants, when they were able to resell goods ordered, at a higher price. Buenos Aires merchants feel that the course which they are taking is justified. I believe it is unwise for an Americna to make any contracts with Argentine people at the present time.

When conditions will improve it is difficult to say. It will depend partly on how quickly our market for wool, hides and skins picks up, and partly on how soon labor troubles will be adjusted. I do not expect any marked improvement for probably two months, and it would not surprise me to see no improvement for nearly six months.

SUPERVISION OF ALL BANKS IN BRAZIL.

The receipt is announced in Washington of a cablegram from Ambassador Morgan at Rio de Janeiro, under date of September 11, stating that the Bank Comptroller, by order of the Minister of Finance, has issued the following circular to all banks in Brazil, on account of the recent unfavorable conditions of foreign exchange, quotations on September 9 being 5 milreis 720 reis to the United States dollar:

In accordance with decree No. 1811, of July 19, the strict observance of the provisions thereof is advised, no selling or buying operation of exchange to be effected without the previous authorization of this office, by demanding production of the documents considered indispensable for the proof of legitimate business. In case of offense, article 2 of said decree provides as a penalty the seizure of the values in question and a fine of 50% of the sums.

You are requested, when called upon to do so, to supply the inspector with all details connected with money-exchange operations, as well as to produce the books and documents of your office for examination; also to prove that the bank's capital has been paid up according to law, and that you are strictly obeying the provisions to operate, in order to facilitate the general supervision of the banks by this office, according to the provisions of the Brazilian laws, and especially of the decrees of Aug. 15 1891, and Feb. 5 1892, numbered respectively, 493 and 727.

EFFORTS OF AMERICAN EXPORTERS AND IMPORTERS ASSOCIATION TO SECURE FREE FILING TIME ON CABLEGRAMS.

The American Exporters & Importers Association had the following to say under date of Sept. 13 regarding its efforts to have cable companies record free, the filing time on cablegrams:

The American Exporters & Importers Association, whose membership includes most of the important export houses and banks of New York interested in foreign trade, has been working for some time to have cable companies record the filing time on cablegrams as a free service.

Although this necessary information is given free of charge in all European countries, the All America Cables, Inc., is the only company showing filing time on all cablegrams delivered in the United States. Therefore our exporters and importers are forced to incorporate and pay for the filing time in their messages sent by other cable companies. Thus they are out of pocket thousands of dollars for service costing their foreign competitors nothing and are handicapped in their trading to that extent.

The American Exporters & Importers Association is giving the "showing-the-filing-time" service of the All America Cables wide publicity among its members and reports much enthusiasm for its further extension.

SALVADOR DECLINES TO DECLARE MORATORIUM ASKED FOR BY AGRICULTURAL INTERESTS.

According to press advices from San Salvador, Sept. 17, the Government of Salvador has refused to accede to the request of a group of agricultural interests to establish a moratorium law. The decision, it is stated, was reached after consultation with representatives of commercial interests, the industries and the banks, the refusal to adopt such a measure having been based on the fact, it is understood, that the financial situation was considered good and confidence was felt in the condition of the banks. In our issue of July 3, page 21, we referred to the fact that the Moratorium, which had been in effect since the world war, had been terminated on June 28.

HUNGARIAN BANKER ON EUROPE'S "PAPER MONEY CARNIVAL."

The Chicago "Evening Post" of Sept. 10 printed the following (delayed) advices from Budapest Aug. 21 as to the "paper money carnival" in Europe, in which it is observed among other things that the United States "cannot reconstruct Europe by loans":

"The peoples of Europe are in a dark, deep pit and they must work themselves out of it," says Roland Hegedus, bank director and lecturer at the Budapest university.

"The United States is richer than she knows, but she cannot reconstruct Europe by loans. All the nations of Europe are beset with a succession of political and economic problems that are well-nigh unsolvable.

Russia Holds Key.

"Russia is the key to the situation, and until some sort of consistent government is established there we can hope for little here. What the United States can do, perhaps, is to work to secure free trade among these central European countries. None of us can do any business with tariff frontiers.

"I believe the paper money situation will force a revision of the peace treaties. All these little nations are living from hand to mouth, printing money to keep going. Poland is hardly a year old, and already she has a national debt of 130,000,000,000 marks, with a 40,000,000,000 deficit. The same is more or less true of Czechoslovakia, of Hungary and of all of us. The armies are eating up half our incomes, yet each nation is afraid to disarm because of possible attacks from neighbors.

Barred from Trade.

"With this paper-money carnival, central Europe cannot trade with countries having better moneys, such as Spain, Holland and Switzerland. This situation also applies to Italy and France.

"Meanwhile, our civilization is going by the board. Because of the exchange, our universities and reading people cannot afford to subscribe for science or law publications of England or the United States.

"For the same reason our educated, but impoverished classes, cannot go abroad to find work, provided they could secure passports.

"These conditions are not altogether the result of a big war, but of a bad peace, which has fallen harder on Hungary than any other country. God made her the centre of a geographical unit and the peace frontiers ruin not only new Hungary, but the parts taken away."

RELEASE OF AMERICAN SHIP BY ITALY CONDITIONAL ON LOAN.

A London cablegram Sept. 12 to the daily papers is authority for the following:

A Fiume dispatch received in Rome says Gabriele d'Annunzio has informed the Italian Government that he will release the American steamer Cogne on condition that a loan of 200,000,000 lire is granted to Fiume, says a dispatch to the Central News from Rome.

The Cogne, bound for Buenos Ayres, was captured recently by d'Annunzio's officers at Catania and taken to Fiume. It was said the vessel had a cargo valued at 40,000,000 lire, comprising Swiss and Italian shipments destined for Buenos Ayres.

REPORTS OF PROPOSED LOAN FOR PALESTINE.

A London cablegram of Sept. 15, credited to the Jewish Telegraphic Agency, says:

Plans are being formulated for the raising of a State loan of £2,500,000 for Palestine, according to authoritative sources here. The purpose of the loan is to guarantee an income for Palestine, and the entire amount is first to be absorbed by Jewish bankers here and in New York, who in turn will offer it for public subscription.

It is not made clear whether the loan will be raised through the British Government or direct by the Palestine administration.

AMERICANS HOLDING TAXABLE PROPERTY IN ITALY SUBJECT TO ITALY'S CAPITAL TAX.

Through the Chamber of Commerce of the United States the Italian Embassy calls the attention of American investors and business men to the law imposing a capital tax that requires immediate returns. The Embassy announcement says

In accordance with the Italian Law of April 22 1920, making provisions for a tax on patrimony all persons, regardless of their nationality or residence, possessing taxable property in Italy, including Italian taxable securities

wherever held, are required to declare such property when its value on the 1st of January 1920 was not less than fifty thousand lire.

Property acquired or capital invested or deposited in Italy after Jan. 1 1920 is exempt from the tax in question which is intended to be levied on the wealth in existence on Dec. 31 1919, on which date for fiscal purposes the period of the war was considered as closed.

Persons in the United States are required to make such declaration not later than Aug. 31 1920, at the local Italian Consular Office where all desired information on the subject may be obtained.

Failure to make such declaration within the stated time will result in a fine.

Reference to Italy's tax levy on capital acquired during the war was referred to in our issue of July 17, page 249.

JUGO-SLAV DECREE FORBIDS THE OPENING OF CREDITS ABROAD.

"Commerce Reports" published by the Department of Commerce at Washington, of Sept. 15, announces the receipt of the following advices from Consul K. S. Patton, at Belgrade, under date of Aug. 20 1920:

With a view to protecting the dinar exchange, the Ministry of Finance has issued the following decree under date of Aug. 10 1920:

"No bank nor enterprise can open a credit abroad without previously obtaining the authorization of the Minister of Finance. Infraction of this decision will be punished by a heavy fine or by the dismissal of the functionary involved.

T. W. LAMONT ON TRADE OPPORTUNITIES IN THE FAR EAST.—THE CHINESE CONSORTIUM.

The Far East was referred to by Thomas W. Lamont of J. P. Morgan & Co., in an address delivered at the Hotel Pennsylvania on Sept. 15, as "a region which, if properly developed and encouraged by American business men and investors, bids fair for the long future to be the greatest foreign outlet in the world for American manufacture and enterprise." Mr. Lamont's remarks were addressed to the American Manufacturers Export Association, and he mentioned as the first step toward the building up by them of American trade in the Far East the securing of an adequate understanding of those various peoples over there." Mr. Lamont said he never imagined until he went there, "a region calling for the products of American industry so strongly as China will call in the next twenty years." He added:

A great system of railways must be built over there, and its inception should not be long delayed. Those railways will require a fair share of American steel, of American bridges, American equipment. The country calls for electrical equipment,—for all the multitudinous forms of farming implements required in that intensely agricultural land, now cultivated with the rude implements of the long ago. China will demand cotton mill machinery on a great scale, and machine-making tools. Then it will require quantities of mining machinery both for the baser and the precious metals. Finally, those four hundred millions of kindly, honest and highly intelligent people will require, on a prodigious scale, the many domestic appurtenances that American ingenuity has evolved. Don't forget, too, that to keep four hundred million people supplied with moving picture shows will be quite a task even for Americans!

Mr. Lamont's remarks on China also included a reference to the new Consortium, what he had to say with respect thereto being appended herewith.

Gradually the European nations have come to realize that the policy of the warship and of "grab" is outworn, and that they could best serve the interests of their own nationals, to say nothing of China's, by stopping the race for concessions and by adopting plans of co-operation.

International Effort Through the Consortium.

The clearest and most recent tangible evidence of all this is in the formation of the New Consortium for the assistance of China. It was to endeavor to complete this new plan of co-operative effort for China that I was asked to visit the Far East last winter. You may recollect that, acting upon the initiative of the American Government, the Governments of Great Britain, France and Japan agreed to encourage the formation of strong banking groups in each of the four countries; these groups to act together as a Consortium (literally a consorting together) in affording financial assistance to China in the upbuilding of her great public enterprises, such for example as her railroads; the establishment of which would make a firmer economic basis in China for the private initiative of manufacturers and merchants like yourselves. The plan looked to be almost completed when a serious hitch arose, in that Japan declared that the Chinese provinces of Manchuria and Mongolia should be reserved from the operations of the Consortium. Japan's declaration was not acceptable to either the banking groups in America, England and France, nor to the three Governments. Obviously any such reservations were almost tantamount to slamming shut that open door of John Hay's. Such reservations as to certain regions meant the re-establishment of the old and pernicious spheres of influence—the relic of outworn diplomacy. So, to speak in the personal vein, I was asked by the American, British and French Banking Groups to go out and try to untie that knot. After a long and somewhat arduous negotiation, we came to terms, and the Japanese with great wisdom and foresight withdrew those reservations. The New Consortium will thus be formed on the American basis of a free and full partnership, and the results should be of permanent advantage, both in stabilizing economic and financial conditions in China, and in making that a more attractive field for American trade and investment.

Growth of National Feeling in China.

In explaining to you this important development of the New Consortium for China (the American Banking Group not being a New York affair but being made up of institutions from every part of the United States), I have pointed out one factor—the Consortium—calculated in time to make China a fine and stable market for your manufactures. The other factor lies in the development of the Chinese people themselves. I said to you that for centuries China had been living in the past. Frequently she was likened to a slumbering giant. But now that giant is awaking from the Rip Van Winkle slumber that has run for nearer twenty centuries than twenty years. The giant is rubbing his eyes and opening them to new visions. There is a great growth of National feeling now going on in China, a feeling that, if we Americans encourage and assist it, is bound to liberalize, to modernize China. Among the universities there is close study of Government and economics. Chinese students, who are the aptest of any I have met in the whole world, are scattering throughout their country and spreading the gospel of better government, better living.

We must not be misled by press reports of disorder and factional fighting in China. It is true that there is lack of organization, that the Central Government is not strong. But it is less than ten years since China shook herself free from the thrall of an ancient and absolute monarchy. She cannot be expected to settle down into the grounded ways of a modern republic without occasional setbacks. The point to remember is that she is making steady progress. Her cabinet is better and stronger to-day than it was when I left Peking on the first of May. China, in her march towards stable self government, has to traverse valleys as well as hills before she reaches the heights whence she can view the promised land of genuine stability.

As to conditions in Siberia and Japan, Mr. Lamont said in part:

The people of Siberia are described as a hardy, upstanding race of innate sobriety and integrity. The Russian Soviets have to be sure gained a foothold there, but as our most excellent Ambassador to Japan, Roland S. Morris (who went far into Siberia on two important war missions) told me, the simon-pure brand of Bolshevism has never flourished in Siberia. There has never been a red terror there of the Moscow variety. The people are already landholders. If ever peace comes to Russia—as come it must some day—then Siberia will find itself. And for that day American manufacturers should be prepared. Don't forget too that England regards close trade intercourse between America and Siberia as natural and inevitable. England realizes that the United States are particularly well adapted to furnish to Siberia the kind of manufactures that Siberia requires. In saying all this to you, I am telling you nothing new. I am simply emphasizing some of the points that impressed me in the Far East.

So much then for China and Siberia! What of Japan? It is difficult to discuss the future trade and financial relations of the United States and Japan without considering the political relations. We are hearing a great deal of Japan these days, some of it good and some of it bad—some of it true, much untrue. Scores of people have asked me since my return: What is the real Japan? And I find a tendency on the part of most people to be either intensely pro- or intensely anti-Japanese. Now the truth is that no one can meet the Japanese upon intimate terms and leave them unmoved by admiration and friendship. At the same time no one studying their conditions can fail to detect certain serious defects in their governmental and political institutions.

The Japanese Man of Business.

As for the charge that Japanese men of business are sharp and untrustworthy, "forget it!" It is not so. The Japenese business men are not as frank as we are. They want to be, but don't know how. For generations they have been taught reserve. It is bred in the bone and in the flesh. But I want no honester person to deal with than the Japanese business man. As far as he alone is concerned, you can well afford to trust him and to enter into important relations with him. But Japan is commercially to-day under a handicap which I should hardly attempt to analyze if it had not been done for me by the Japanese themselves. This handicap is the policy of the so-called Military Party which, of recent years, has been so strong as almost to constitute an actual super-government. There are two schools of thought in Japan and the cleavage is a deep one. In general the men of affairs—manufacturers, great merchants and bankers—are liberal in their ideas. They believe, as we do here in America, that a nation's development, to be sound and sure, must be along lines of peaceful trade and the cultivation of good will.

The Policies of the Militarists.

The other party in Japan, the Militarists, have a different philosophy. They might not admit it, but if you study their actions you will realize that they still think the world is ruled by force rather than by ideas. They believe in a mighty army and navy. They are sincerely convinced that Japan's safety and future lie in having a dominating influence on the Continent of Asia. They have taken Korea and made it a part of Japan, incidentally improving its material condition distinctly. They hold Port Arthur. They have seized Shantung and have Japanized it far more completely than it was ever Teutonized during the years that Germany held it. They have seized Vladivostok on the Siberian coast; they control the mouth of the Amur River and they have recently, as you know, occupied the Russian half of the island of Saghalien. In reciting this I am not criticising: I am merely summarizing what the newspapers have told us hundreds of times.

Now the Japanese Military party have, as I have said, pursued this policy on the theory that in these measures lay the only sound defence of her National safety that Japan could devise. They sincerely feel that to make a food supply certain for their growing population domination of a part of Asia is necessary: ordinary trading is not secure enough. This is a political philosophy which is perfectly understandable. But in the pursuance of its policy, according to the liberals in Japan, this Military Party seems to have overlooked certain economic considerations. Their efforts in China, their expeditions to Siberia have been enormously expensive. Every year they have cost hundreds of millions of yen. And the increase of the navy and the maintenance of the army are a serious burden upon the people of Japan. Her National debt is inconsiderable, but her taxes are heavy and an extraordinary proportion of her budget is for the military establishment. Japan is not a rich country in the sense that Great Britain or America or France is rich; that is to say, she is lacking in natural resources, coal, oil, iron ore, &c. And her people cannot afford these heavy outlays unless they bring in compensating dividends.

They do not. On the contrary they seem to bring liabilities. For instance, because of Japan's "21 Demands" served on China in 1918, and because of her action as to Shantung, there has been an intense boycott of Japanese goods throughout China. Japan has lost—at any rate, for the moment—a part of her most valuable foreign trade. As one of her leading Government officials said to me, in Far Western slang: "We are in terribly Dutch in China. By becoming partners in the New Consortium with Americans, who are popular in China, we hope now to fare somewhat better."

American Co-operation with Japan.

Meanwhile Japan would welcome American capital on a large scale to develop her own industries. She has a limited supply of coal and is anxious to develop her water powers on a grand scale. She feels sorely the need of building good roads and of constructing new trolley lines. The United States will, as time goes on. be in a position to supply a good part of this demand. You manufacturers can supply much of the machinery and equipment that are needed. Our investment community can furnish much of the capital. But at the present time the apparent policy of Japan's Military party will prevent any such American co-operation on a grand scale. We shall continue to buy Japan's silks and trade with her along or-

dinary lines, but we shall hardly be encouraged to accept her invitation to co-operate actively in the development of her enterprises until we feel more assured that her Military party is not going to bring her into additional financial distress.

In his concluding remarks Mr. Lamont said:

To you, more than to most men, is given the chance to perform a great work in the Far East. The private citizen, with the will to help, can accomplish something. But you, because of the organization of your great manufacturing establishments, because of the organization of this very export association, can accomplish much. It is your business to carry on your enterprises at a profit for your shareholders; an end that ought not to be difficult with the many commercial advantages which Americans possess to-day. But over and above all that, you have another concern—a concern that, in the enlightened world of business as it exists in America to-day, your operations should be carried on in a spirit of generous tolerance, so as to enhance throughout the world the name of America for fair and constructive methods of enterprise. You indeed are among those to to whom the gods have granted the opportunity to make "America First"—first not in her own mere safety or freedom from the troubles of a war-worn world, but first, in the eyes of the world, because of her friendliness and helpfulness to the other nations of the earth.

SECRETARY OF STATE COLBY ON POSITION OF U. S. TOWARD HAYTI—NATIONAL CITY BANK'S POSITION.

A statement dealing with the position of the United States towards Hayti, was issued at Washington on Sept. 20, by Secretary of State Colby who was moved to making the explanation by reason of criticisms of this Government's policy toward the Haitian Government, one of the criticisms in question having come from the Republican Presidential candidate, Senator W. G. Harding, who in a speech at Marion, Ohio, on Sept. 17, alleged that "thousands of native Haitians have been killed by American Marines, and that many of our own gallant men have sacrificed their lives at the behest of an Executive Department in order to establish laws . . . to secure a vote in the League."

Another report which has crept into the papers during the past week, and which Secretary Colby has taken cognizance of is one alleging that interests associated with the National City Bank of New York had obtained control of all the resources of Hayti, and in its proceedings had the support of representatives of the United States Government.

Secretary Colby, in answering these allegations says among other things, "no assistance or support has been given the National City Bank in Hayti other than that which would be extended to any first class American bank in any foreign country;" he also says, "the National City Bank does not control, directly or indirectly, the customs collections, nor is it the financial arbiter of Hayti. It exercises no control of loans, exchange rates or commercial contractions, as has been charged." The following is Secretary Colby's statement:

The position of the United States with relation to Hayti should not be misunderstood, and it certainly should not be misrepresented, even under the temptations that a political campaign presents to irresponsible utterance and conscious unveracity.

This country is engaged in a task which has only a benevolent purpose. It is a task which was undertaken for the benefit of the Haitian people and with their acquiescence the task was defined in a treaty entered into by the two countries. The work which the United States undertook to do is nearing completion and upon its completion this Government hopes to withdraw and leave the administration of the island to the unaided efforts of the Haitian people.

As is well known, for many years prior to 1915, the island of Haiti was the scene of many revolutions and chronic disorder. The revolutions were sometimes accompanied by wholesale massacres and fatalities. Public authority had broken down and the people in the rural districts were frequently reduced to starvation. The culmination of those conditions came with the murder of President Villbrun Guillaume Sam, who was dragged by a mob from the French legation where he had taken refuge. This gave affront to the rights of the French Government and resulted in the landing of French troops in Port au Prince.

At this time, Haiti's European creditors were pressing for payment of the foreign debts of Haiti and the fear was frequently entertained that murder of the Haitian President would prompt an aggressive problem on the part of some European governments which would not only challenge the Monroe Doctrine but arraign the United States for a failure to perform duties which it had expressly avowed as a part of the Monroe Doctrine. These duties have nowhere found more explicit statement than in the addresses and messages of the late President Roosevelt. In an address delivered by him in August 1915, he said:

"Inasmuch by the Monroe Doctrine we prevent other nations from interfering on this side of the water we should, ourselves, in good faith, help our sister republics upward in peace and order."

In the performance of this duty, and with one thought but to help the Haitian people until order could be restored on the island, the United States with full assent of public opinion in this country and of Haiti occupied the City of Port au Prince on Sept. 3 1915. Proclamation of martial law was made by Admiral Caperton, commanding officer of the forces of the United States in Haiti and Haitian waters. It was expressly stated that no interference was contemplated or would be suffered with the proceedings of the Constitutional Government and Congress of Haiti, or with the administration of justice in the courts of law which did not affect the military operations or the authorities of the United States Government. All municipal and civil employes were requested to continue in their vocations without change and the express pledge was made by the military authorities not to interfere with the functions of the civil administration or with the courts.

A few days thereafter a convention was signed by the two Governments expressing the mutual desires of both countries to strengthen the amity between them by measures for the common advantage. The United States obligated itself to assist Haiti in three specific ways; to co-operate with the Haitian Government in placing the revenues and finances of Haiti on a stable basis; to help the Haitian Government to maintain tranquility throughout the republic; and to contribute in other ways to advance the prosperity of the republic and welfare of its people.

The United Staes has confined its energies entirely to the announced purposes of its occupation and as a result thereof complete tranquility exists throughout the republic. The Haitian revenues are greatly improved and much progress has been made in road construction, port works, establishment of telegraphs, &c.

These results have been brought about by Americans appointed under the provisions of the treaty, and from every quarter in Haiti, with the exception of a few centres of selfish and interested agitation, credit and gratitude are freely manifested and express to this Government.

The course of this country has been moderate and dictated only by the desire to meet its duties and in not any degree to go beyond them. Had less been done, this country would have been guilty of a dereliction of duty and might have been exposed to sound criticism.

As to assertions that have appeared in the press recently to the effect that the National City Bank of New York has received improper support from this Government in the matter of its Haitian Branch, the following are the facts:

1. No assistance or support has been given the National City Bank in Haiti other than that which would be extended to any first-class American bank in any foreign country.

2. Far from encouraging the National City Bank in obtaining monopolistic privileges in connection with its interests in Haiti, the department has, so far as it has had an opportunity to exert an influence, used it toward preventing the National City Bank from enjoying monopolistic privileges. The National City Bank owned 50% of the stock of the Banque National de la Republic d'Haiti and last year when the approval of the department was sought to the purchase by the National City Bank of a still larger interest in the French bank, the approval of this Government was only given after the National City Bank had agreed to certain important modifications in the charter of the Banque National de la Republic d'Haiti, insisted upon by the Department of State and all of which were designed in the interests of the Haitian people, to eliminate the monopolistic features of the original concession granted by Haiti.

3. The National City Bank does not control, directly or indirectly, the customs collections, nor is it the financial arbiter of Haiti. It exercises no control of loans, exchange rates or commercial contractions, as has been charged."

The following likewise bearing on the financial affairs of Hayti, appeared as a special dispatch from Washington Sept. 22 in the New York "Evening Post" of that date.

Secretary Colby justifies the action of the Department of State in calling upon the Haytian Government to consent to restricting the importation or exportation of non-Haytian money except as regulated by John McElhenny, American financial adviser to the Haytian Government. To enforce consent by the Government of the negro republic the financial adviser, acting upon the instruction of the American Minister in Hayti, has refused to pay the salaries of the Haytian President and other officials.

"There is always a considerable quantity of foreign money in circulation in Hayti," said Mr. Colby. "Its regulation is a matter which requires exact technical information and judgment. I have no doubt that the American financial adviser desires control of this exchange problem in the interest of his trusteeship of Haytian funds. It is a subject that must be treated with quite expert capacity."

Haytian Affairs Directed

It appears that in July Mr. McElhenny notified the Haytian Department of Finance that he had instructions from Secretary Colby dated May 20 to inform the Haytian Government that its approval was required to the following measures:

(1) Modification of the bank contract agreed upon by the Department of State and the National City Bank of New York.

(2) Transfer of the National Bank of the Republic of Hayti to a new bank registered under the laws of Hayti to be known as the National Bank of the Republic of Hayti.

(3) Prohibition of importation and exportation of non-Haytian money except that which might be necessary for needs of commerce in opinion of the financial adviser.

Conflicting Interests.

Because the foregoing measures were grouped in the order given the Haytian critics of the American military occupation of Hayti have voiced charges that the third measure was in effect an instrument which would give to the National City Bank lucrative control of foreign exchange. Administration officials here insist that there is no justification for connecting the power sought to be secured for the financial adviser with National City Bank interests.

Some foreign interest in Hayti joined in the opposition to the measures cited above, one being the Panama Railroad and Steamship Line, owned by the United States Government.

As to the withholding of salaries, an Associated Press dispatch from Washington Sept. 20 said:

Withholding the salaries of the President, the Secretaries, State Councillors and Palace Interpreter of Hayti will be continued until the Government of the occupied island adopts a less antagonistic attitude toward the American authorities, the State Department has informed J. Barau, Haytian Minister of Foreign Affairs.

Mr. Barau protested against the action of Col. John McElhenny, the American financial adviser, in withholding the salaries of these officils who, the financial adviser contends, apparently are unwilling to carry out certain provisions of the treaty entered into at the time of the occupation of that country by American marines.

According to Mr. Barau, these officials have not received any salaries since June, although other public officers in Hayti have been regularly paid.

ANTONY GIBBS & CO. OF NEW YORK INCORPORATED.

Antony Gibbs & Co. of 61 Broadway, this City, announces the incorporation of their company, the business in future to be conducted under the name of Antony Gibbs & Co., Inc. The capital is $1,000,000 all paid up. The officers are Louis B. Chandler, President; Mather M. Richardson, Vice-President & Treasurer; and D. F. Cawley, Secretary.

The following are the Directors: James M. Beck, Beck, Crawford & Harris; Louis B. Chandler, President; Lord Cullen of Ashbourne, late Governor of the Bank of Eng-

land; the Hon. Herbert C. Gibbs, partner Antony Gibbs & Sons, London; Seward Prosser, President Bankers Trust Co., New York; Mather M. Richardson, Vice-President & Treasurer.

The above firm was established in New York in 1912 under the name of Antony Gibbs & Co. as a branch of Antony Gibbs & Sons, London, to engage in business as export and import merchants, their principal activities being with Australia, New Zealand, Chile, France and Great Britain.

A history of the parent firm in London, which has been furnished us, gives the following information:

Antony Gibbs, founder of Antony Gibbs & Sons, was born in 1756 and in 1774 was apprenticed to a merchant in Exeter, Devonshire, who was engaged in export business with Spain. In 1778 Antony Gibbs entered into business in Exeter on his own account, directing his attention to the cloth industry of that city. From 1790 to 1807 his mercantile labors were devoted to the export of textiles to Spain and Portugal. In 1808 he founded the London firm, taking into partnership his oldest son, George Henry Gibbs. In 1813 his second son, William Gibbs, was taken into partnership when the style of the firm became Antony Gibbs & Sons. Antony Gibbs died in 1815.

The connection of the firm with the Bank of England has been a close one for many years. Henry Hucks Gibbs, who was created Lord Aldenham in 1896, was a director of the bank from 1853 to 1901, being Governor during the years 1875 to 1877. One of the present partners, Lord Cullen of Ashbourne, a nephew of the first Lord Aldenham, was, as Brien Cokayne, elected a Director of the bank in 1902 and served as Governor during the years 1917 to 1920.

Antony Gibbs & Sons acted as the sole agents during the war, for the purchase of the nitrate requirements of the British and French Governments.

Antony Gibbs established direct dealings with Lima in 1806, and in 1821 opened a branch in Lima and subsequently in other towns in Peru and Ecuador. Their house in Valparaiso was opened in 1826. The firm in 1841 began to interest itself in the export to Europe of guano found on the islands and coasts of Peru and in 1865 the South American branch of the Company, which was known as William Gibbs & Co., entered into the manufacture of nitrate of soda which has since formed a prominent part of this business. In 1881 the name of the firm in Chile was changed to Gibbs & Co., Valparaiso becoming the head office. Gibbs & Co. maintain branches at Iquique, Antofagasta, Mejillones, Santiago, Concepcion, Talcahuano, Temuco, Mulchen, Victoria, Traiguen, Lautaro and Valdivia.

In 1881 Antony Gibbs & Sons acquired the business of Gibbs, Bright & Co., Australia. The firm are largely interested in the import of merchandise, the export of Australian products and are also identified with the great mining and pastoral industries of that Continent. Gibbs, Bright & Co. have offices at Melbourne, Sydney, Adelaide, Brisbane, Newcastle, N.S.W., Fremantle and Port Pirie. The Company act as the agents in Australia for the Commonwealth & Dominion Line and are responsible for the movement of a large proportion of the wool clip of the Commonwealth. Gibbs, Bright & Co. in addition act as managing agents of the Sulphide Corporation of Broken Hill, N.S.W., and also of the Australian Pastoral Co. The latter has a chain of sheep and cattle stations in Queensland and New South Wales.

INCREASE IN DUES OF NEW YORK STOCK EXCHANGE.

An amendment to the constitution of the New York Stock Exchange, adopted by the Governing Committee on Wednesday of this week, fixes the dues of members at not exceeding $1,000 a year. The amount heretofore had been $300, the dues having been raised to this figure from $150 per year in March 1919. The preceding year (August 1918) they had been increased from $100 to $150. The amendment whereby the dues are raised to $1,000 will go into effect next Wednesday if not disapproved prior thereto by a majority vote of the entire membership. Under this week's action of the committee, Section 1 of Article XIV will be amended by striking out the words "$300" in the fourth line and insert in lieu thereof the word "$1,000," said section as amended to read:

Section 1. The dues payable by a member of the Exchange in each year exclusive of fines and of assessments under Article XVIII of the constitution shall not exceed $1,000 a year. Said dues shall be payable in semi-annual installments on May 1 and November 1 in each year and the amount of each installment shall be determined by the Governing Committee at least fifteen days before the date on which the same is payable.

In the notice to members regarding the increase in the dues, William H. Remick, President of the Exchange, said:

The subject matter of the enclosed proposed change of the constitution is one which has been approached with considerable reluctance, and approved after long consideration.

The building operation which has been made necessary by the enormous increase in the number of listed stocks and the growth of our business, has developed unlooked-for requirements in the way of expenditures for replacements upon our present building.

The payroll of our institution has of necessity, as in all other institutions, advanced enormously. Supplies of every name and nature have not been laggards, and we find ourselves in need of relief.

The revenue of the Exchange is largely dependent upon the activities of its members. Any increase in the volume of business will decrease the amount of dues required to enable the Governing Committee to keep well within the limit which has been fixed as the maximum in the proposed change of the constitution.

The Governing Committee and its sub-committees will continue to make every effort to keep the expenditures of the Exchange at the lowest possible level without interfering with its efficient operation.

NEW YORK STOCK EXCHANGE COMMISSIONS ON VICTORY LIBERTY LOAN TRANSACTIONS.

The Committee on Commissions of the New York Stock Exchange on Sept. 22 issued the following notice regarding commissions on Victory Liberty Loan transactions:

New York, Sept. 22 1920.

The Committee on Commissions determines that the commission on Victory Liberty Loan 3¾% and 4¾% Series Convertible Gold notes due 1922-23, is as follows:

Rates to Non-Members, &c.—Not less than $6 25 per $10,000 par value.
Rates to Members—Give-ups.—Not less than $2 per $10,000 par value.
Rates to Members—Clearance Business.—Not less than $3.125 per $10,000 par value.

HARRISON S. MARTIN, *Assistant Secretary.*

W. P. G. HARDING OF FEDERAL RESERVE BOARD ON EFFORTS TO CURTAIL CREDIT EXPANSION.

In detailing "the functions and policies of the Federal Reserve Board," W. P. G. Harding, Governor of the Board, in an address before the Chamber of Commerce of Cleveland on September 16, declared that "the Federal Reserve system is now passing through a crucial stage of its existence." Observing that "the experience of the past four years has demonstrated the expansive power of the Federal Reserve system," but that "an elastic system of Federal Reserve Bank credit and note issue implies capacity to control and power to curtail as well as to expand," he added that "the ability of the system to check undue expansion and to induce normal and healthy liquidation is still on trial." In the course of his remarks he also noted that "the test of the functioning of a credit system must be found in what it does to promote the production and distribution of goods"; "too rapid or too drastic deflation," he added, "would defeat the very purpose of a well-regulated credit system by its unsettling effect upon productive industry. On the other hand, over-production at high cost on expanded credit would be a grave menace." The Board believes, he said, "that this equilibrium can be restored only by speeding up the processes of production, by the orderly distribution of goods, by the avoidance of excessive consumption and by the increased accumulation of savings."

The efforts of the Board to curtail expansion were dealt with at length by Mr. Harding. Since last Spring he said there had been "a marked improvement in the credit situation," . . . due to "the better character and greater liquidity of bank credits rather than to any actual decrease in the volume of credit." As a matter of fact, he pointed out, "the expansion in loans and currency during the past twelve months has been greater than for any like period in the history of the country, with the single exception of the period between September 1917 and September 1918, when we were in the midst of the war." As a direct result of the discount policy of the Federal Reserve Bank, Mr. Harding said, "there has been a very large decrease in the amount of speculative and non-essential loans, and it is believed that the increase in the loan account of these reporting member banks has been due largely to a response to legitimate agricultural, commercial and industrial requirements." Mr. Harding, in his further comments, stated that "as non-member banks cannot rediscount with Federal Reserve Banks and as by far the larger part of the loans of member banks are made out of their own resources, it is evident that the total of bank accommodations to agriculture and livestock interests are far greater than the amounts rediscounted at the Federal Reserve banks. As a majority of these loans are seasonal in their character, it is evident also that their liquidation will do more than any other single factor towards strengthening the banking position." Mr. Harding expressed himself as "a firm believer in gradual and orderly methods of marketing our great agricultural staples." Agriculture is the most important of all industries, he declared, "for upon its fruits depend the lives of those engaged in all other industries." The gradual and orderly marketing of our great staple crops is, he contended, "a matter of importance both to producers and consumers. The dumping upon the market within a short period of time of a large part of a crop, consumption of which extends throughout the year, means not only a loss to the producers, often to those who can least afford it, but involves also a great strain upon our transportation facilities and upon the banks in providing the funds necessary for large purchases in advance of actual requirements for consumption." What is needed, Mr. Harding said, "is an open market in which the law of supply and demand is given free play, and in which buyer and seller may meet on equal terms. Theoretically, at least, it is possible, if adequate warehousing facilities are provided, for the farmer to obtain the benefit of the average price for the year without any increase in cost to the consumer and with lessened strain upon transportation lines and banks by distributing the marketing process over a reasonable period." In his

concluding remarks he said, "the Federal Reserve system is still confronted with conditions more or less abnormal, but we have passed through the period of exhilaration or intoxication which characterized American business activities several months ago, and, notwithstanding the gloomy predictions which were frequently made at that time, the transition to a more normal basis is proceeding quietly and without alarming features. Credit which is required for seasonal needs is being granted, and business generally is looking forward to a Fall and Winter of at least average activity." Mr. Harding's address is given in large part herewith:

The enactment of the Federal Reserve law and of its various amendments and the operations of the Federal Reserve banks have brought about changes in our banking structure hardly less marked than the economic changes that have been caused by the world war. Cash in vault and balances with banks other than the Federal Reserve banks no longer count as lawful reserve for the member banks of the Federal Reserve system—their entire reserve must now be carried with the Federal Reserve banks. The lending power of the member banks has been greatly increased because of the substantial reduction, in more than 50%, in the reserve they are required to carry and because of the phenomenal growth in their deposits, without taking into account the greatly extended rediscount facilities afforded them by the Federal Reserve banks and the power given them in the Federal Reserve Act to lend their credit by accepting drafts drawn upon them in domestic transactions involving the shipment of goods and in transactions growing out of importations and exportations. No one has denied that our old banking system, with the rigidity of its currency and with the limitations upon its rediscount facilities, would have collapsed under the strain which would have been imposed upon it by war conditions. Even had there been no war, the old system would have been unable to respond to the business requirements of the present day.

The Federal Reserve banks, as the custodians of the ultimate banking reserves of the country, as the mainstay of the acceptance market, as the agencies of last resort in the matter of rediscounts, and as the media through which so large and important a part of the currency is issued, must always be kept in an absolutely sound and strong position. Their strength must be measured by the liquidity and intrinsic value of their invested assets, which include rediscounts for member banks, as well as by the proportion of gold and lawful money to their liabilities. A gold reserve is essential to a sound financial system. This percentage of reserve ought normally to be considerably higher than the minimum required by law, in order to provide ample margin for meeting unusually large seasonal requirements and unexpected emergencies, but even though the reserve should fall temporarily below legal requirements, there would be no occasion for uneasiness provided the assets of the banks are of the self-liquidating character which would admit of the restoration of the reserve within a reasonable time. It would be folly to inflict serious injury upon agriculture, commerce, and industry merely for the sake of maintaining an arbitrary minimum reserve, but it would be still more consummate folly to treat a low reserve position, brought about by an emergency, as a normal base from which future emergencies are to be met.

The average reserve now required of all national banks is about 8% of their net deposits. As this reserve must be carried with the Federal Reserve Bank, it will amount to 8% in terms of gold and lawful money, only when the reserve of the Federal Reserve Bank is 100% of its liabilities, and it is reduced pari passu as the reserve of the Federal Reserve Bank declines. There are some who believe that the minimum reserve required by law may be lightly infringed upon, for they say "what is a reserve for, if it is not to use." Some who hold these views are fond of referring to the case of a hospital where all the beds are occupied except a few which are held in reserve. The ambulance brings in a badly injured man, who is denied admission upon the ground that all the beds are full. The ambulance surgeon points to two or three unoccupied beds and is met with the response, "Those are reserve beds and cannot be used." Certainly any hospital under sane management would use those beds in case of real emergency, but would not permit their use by strangers of sound and healthy appearance who might have been unable to obtain hotel accommodations, or by husky hoboes who find park benches too hard for comfort, nor would a hospital with its capacity taxed to the limit encourage convalescent patients to remain a day longer than necessary.

The law fixes the minimum reserve to be carried by Federal Reserve banks against their note issues at 40%, and against their member banks' deposits at 35%. It permits temporary suspension by the Federal Reserve Board of these minimum reserves under certain graduated penalties, but in order to illustrate the danger of regarding the legal minimum as the normal base from which to operate, I would like you to consider what would be the outcome if we had to meet another emergency such as war, with Federal Reserve Bank reserves at their present level. When a state of war was declared on April 6 1917, the combined reserves against deposits and note issues of all Federal Reserve banks averaged 84.7%. Due to this condition the United States was able to meet all financial obligations incurred without any impairment of its own ability or of that of the banks to redeem currency in gold, thus preserving the parity of all forms of money in circulation. This was an achievement impossible of accomplishment during the Civil War, when current prices were quoted in terms of irredeemable paper money, which was not brought back to a parity with gold until fourteen years after the close of the war.

Early in January 1919, shortly after the armistice, the combined reserve of the Federal Reserve banks was 51.3%, showing a diminution of 33.4% from the date of our country's entry into the war. The gold embargo was removed in June 1919, when large amounts of gold held for foreign account were released. Even after this the reserves stood at 51% on Sept. 26, after which date they showed a steady and continuous decline to 44.8% at the close of the year.

During the last six months of the year 1919, tendencies towards unrestrained extravagance and abuse of credit were manifest all over the country. It became evident that the rediscount facilities of the Federal Reserve banks were being used too freely and that unless corrective measures were applied the situation would become exceedingly dangerous. The rediscount rates of the Federal Reserve banks were much below the market rates for money, thus affording member banks an opportunity for profit in their rediscount transactions, and making it exceedingly difficult to keep in check borrowing demands made upon them. The Federal Reserve Board and the Federal Reserve banks, while recognizing the necessity of holding these dangerous tendencies in check by means of a reasonable and effective control of credit in order that its flow might be once more regulated and related to the economic welfare of the country and the needs of its producing industries, were reluctant to take any precipitate action. It was realized that productive industries are profoundly affected by credit conditions, that modern business is done on credit and that the mood and temper of the business community are deeply affected by the state of credit and may be easily disturbed by ill-considered or hasty action. The test of the functioning of a credit system must be found in what it does to promote the production and distribution of goods. It is well understood that too rapid or too drastic deflation would defeat the very purpose of a well-regulated credit system by its unsettling effect upon productive industry. On the other hand, over-production at high cost on expanded credit would be a grave menace. The Federal Reserve authorities recognized the importance of avoiding extremes and their energies were therefore directed more particularly to the prevention of further expansion for non-essential purposes and to the gradual and orderly liquidation of non-essential loans. The predominant idea was not necessarily to reduce the loan accounts of the banks of the country but to bring about such a readjustment in them as would ultimately lead to a restoration of a proper balance between the volume of credit and the volume of concrete things, which credit helps to produce and which are the normal basis of credit. The Board believes that this equilibrium can be restores only by speeding up the processes of production, by the orderly distribution of goods, by the avoidance of excessive consumption and by the increased accumulation of savings.

On several occasions, before changes were made in the discount rates of the Federal Reserve banks, the Federal Reserve Board brought these matters to the attention of the public with a view of testing thoroughly the theory that the credit situation could be controlled without advancing the discount rates of the Federal Reserve banks. But because of the exhaustion of capital throughout the world and of the universal demand for credit, it soon developed that this was impossible. Rates were advanced slightly during November 1919 and again on Jan. 23 1920, approximately to their present level. The rates established, however, were still considerably lower than current market rates. It became evident early in the spring that no reduction in the total volume of loans was taking place, and that unless a more discriminating judgment was used by member banks in granting accommodations, the country would be confronted with a real crisis during the crop-moving period, into which we have now entered.

At a conference held last May between members of the Federal Reserve Board, members of the Federal Advisory Council and the Class "A," or banker, directors of the Federal Reserve banks, there was an exhaustive discussion of the banking and financial situation. In presenting to the conference an outline of the Board's views, I pointed out that since June 30 1914 there had been an expansion of banking credit in the United States, properly attributable to the war, of $11,000,000,000, and that during the same period there had been an increase in the volume of money in actual circulation of about $1,990,000,000. When it is considered that our Government during a period of three years floated $26,000,000,000 of securities to meet war requirements, the credit expansion which had taken place could not be regarded as excessive or alarming when viewed from the standpoint of war necessity. Attention was called, however, to the continued expansion which had taken place since the flotation of the Victory Loan in May 1919, in the face of a decreased production of essentials.

In order that you may understand the Board's viewpoint of some of our major problems last May, I shall quote literally from the statement presented to the conference. [This statement was given in our issue of May 22, page 2138.—Ed.]

The policies outlined by the Board have, generaly speaking, met with the approval of solid banking and business sentiment, and there has been since last spring a marked improvement in the credit situation. This is due to the better character and greater liquidity of bank credits rather than to any actual decrease in the volume of credit. As a matter of fact, the expansion in loans and currency during the past twelve months has been greater than for any like period in the history of the country with the single exception of the period between Sept. 1917, and Sept. 1918, when we were in the midst of the war.

I wish to call your attention to a comparative statement showing certain items of resources and liabilities of the Federal Reserve banks as of the last Friday in August, 1918, 1919 and 1920.

	Aug. 30 1918	*Aug.* 29 1919	*Aug.* 27 1920
	$	$	$
Total gold reserves	2,013,794,000	2,066,788,000	1,971,825,000
Legal tender notes, silver, &c.	53,168,000	69,188,000	156,002,000
Total cash reserves	2,066,962,000	2,135,976,000	2,127,827,000
Bills discounted secured by Govt. war obligations	896,333,000	1,609,296,000	1,314,830,000
All others	531,862,000	205,838,000	1,352,297,000
Bills bought in open mkt.	232,603,000	363,138,000	321,965,000
Total bills on hand	1,660,798,000	2,178,272,000	2,989,092,000
Long term Securities U. S. Govt. Bonds	30,350,000	27,096,000	26,810,000
Victory notes	------	198,000	69,000
Treas. ctfs. of indebtedness	25,772,000	243,411,000	273,701,000
All other earning assets	67,000	------	------
Total earning assets	1,716,987,000	2,448,977,000	3,289,672,000
Government deposits	104,729,000	54,494,000	43,510,000
Due to Member Banks (Reserve Account)	1,478,639,000	1,729,950,000	1,818,502,000
F. R. Notes in actual circu.	2,092,708,000	2,580,629,000	3,203,637,000
Federal Res. Bank notes	20,687,000	219,815,000	200,793,000

These figures show that the banks of the country and the Federal Reserve banks have functioned well in meeting business requirements. While the process of bond distribution and liquidation of loans secured by Government obligations has proceeded steadily, there has been a large expansion of commercial loans. This expansion would be disquieting if the character of the loans was not understood, but as long as the advances are made on short time and for essential purposes in connection with the processes of production and distribution of goods, there is no reason for apprehension. There has been little change in the actual reserve held by the Federal Reserve banks during the past two years, but the total amount of bills held by them has increased from $1,660,798,000 on Aug. 30 1918, to $2,178,272,000 on Aug. 29 1919, and $2,989,092,000 on Aug. 27 1920, the increase from Aug. 30 1918 to Aug 29 1919 having been $517,474,000, and from Aug. 29 1919 to Aug. 27 1920 $810,820,000. The total amount of bills held by the Federal Reserve banks on Jan. 23 1920 the date when the present rate schedule became effective was $2,729,247,000 so that the increase from that date to Aug. 27 1920 has been $259,845,000.

This increase in loans of the Federal Reserve banks during the past year is a net increase despite a reduction in bills secured by Government war obligations of $294,466,000 and of bills bought in open market of $41,173,000 the increase in all other bills, including commercial rediscounts, having been $1,146,459,000.

On Aug. 30 1918, Federal Reserve notes in actual circulation amounted to $2,092,708,000; on Aug. 29 1919, to $2,580,629,000 an increase of $487,921,000, and on Aug. 27 1920 to $3,203,637,000, an increase during the past year of $623,008,000. Since the end of August, this year, the crop moving

demands have accelerated, and Federal Resevre note issues have increased at the rate of from $30,000,000 to $40,000,000 a week, and bills discounted and bought by Federal Reserve banks at the rate of about $50,000,000 a week. The increase in the volume of Federal Reserve notes outstanding from Jan. 23 1920, to Aug. 27 1920, was $360,000,000.

Your attention is also invited to the following statement giving some of the figures furnished by a number of banks, including all of the more important member banks in the Federal Reserve and branch bank cities and clearing house cities throughout the country. For convenience they are designated as "reporting member banks." Their resources are estimated to be between 65 and 70% of the resources of all member banks and between 35 and 40% of all commercial banks in the country.

Reporting Member Banks.

	Sept. 5 1919.	*Sept.* 3 1920.
Number of reporting member banks	774	819
Liberty bonds	$636,804,000	$604,105,000
Victory notes	316,489,000	192,778,000
Certificates of indebtedness	1,334,416,000	422,050,000
U. S. bonds securing circulation	269,393,000	268,906,000
Total United States securities owned	$2,557,102,000	$1,487,839,000
Loans secured by Government obligations x	1,294,285,000	695,291,000
Loans secured by stocks and bonds other than United States securities	2,956,596,000	3,044,120,000
All other loans and investments x	8,425,179,000	10,286,315,000
Total loans and invest., excl. of redisc.	$15,233,162,000	$15,513,565,000
Total loans and investments, including rediscounts with Federal Reserve banks	15,530,967,000	16,927,978,000
Reserve balances with F. R. banks	1,342,058,000	1,394,957,000
Cash in vault	365,330,000	349,505,000
Net demand deposits	10,901,999,000	11,252,334,000
Time deposits	1,921,549,000	2,767,782,000
Government deposits	686,443,000	61,755,000
Bills payable with Federal Reserve banks	1,147,401,000	786,692,000
Bills discounted with F. R. banks	297,805,000	1,414,413,000

x Exclusive of bills rediscounted with other banks, including Federal Reserve banks.

The figures given in the foregoing table for Sept. 5 1919 were furnished by 774 member banks, and those for Sept. 3 1920, by 819 member banks. United States securities owned by all reporting member banks on Sept. 5 1919, amounted to $2,557,102,000 against $1,487,839,000 on Sept. 3 1920, a decrease of $1,069,263,000, of which $156,410,000 represents the perpanent distribution of Liberty bonds and Victory notes to the investing public and $912,366,000 the decrease in the amount of Treasury certificates held by the reporting banks. During the same period the loans of these banks secured by Government obligations (exclusive of rediscounts) declined from $1,294,285,000 to $695,291,000, a decrease of $598,994,000. An increase of $87,524,000 in loans secured by stocks and bonds other than United States securities is not significant, but all other loans and investments, which include commercial loans (exclusive of rediscounts), increased from $8,425,179,000 to $10,286,315,000, an increase of $1,861,136,000, or 22.1%. On Jan. 23 1920 the loans and investments (less rediscounts) of the reporting member banks, exclusive of loans secured by Government obligations and by other stocks and bonds, amounted to $9,505,927,000. The increase in these loans from that date up to Sept. 3 1920 has been $780,388,000, being an increase of 8.2% for the period. If the increase is figured on the amounts of loans, inclusive of rediscounts with the Federal Reserve banks, the increase since that date works out at $1,252,379,000, or 12.3%.

As shown in the table, total loans and investments (exclusive of rediscounts) of these reporting member banks show a net increase for the annual period covered from $15,233,162,000 to $15,513,565,000, or $280,403,000. If the larger amounts of rediscounts with the Federal Reserve banks on the more recent date are taken into account, an increase of $1,397,011,000 from $15,530,967,000 to $16,927,978,000 is shown. Reserve balances with Federal Reserve banks and cash in vault show a negligible increase of but $37,074,000, on the two items combined, while net demand deposits of these reporting banks increased from $10,901,999,000 to $11,252,334,000 or $350,335,000.

(*Note.*—Increase of time deposits due to a very large extent to admission of California State banks and trust companies with large savings deposits.)

During the same time Government deposits held by them declined from $686,443,000 to $61,755,000, a loss of $624,688,000. Bills payable with Federal Reserve banks, consisting principally of member banks' collateral notes secured by Government obligations, amounted on Sept. 5 1919, to $1,147,401,000, while on Sept. 3 1920, they had declined to $786,692,000, a decrease of $360,709,000. On Sept. 5 1919 the reporting member banks showed bills discounted with Federal Reserve banks (this item includes commercial paper of various types) amounting to $297,805,000, and on Sept. 3 1920, $1,414,413,000, an increase of $1,116,608,000. The total accommodation received by these member banks from Federal Reserve banks, being the sum total of bills payable and bills rediscounted, amounted on Sept. 5 1919 to $1,445,206,000, and on Sept. 3 1920 to $2,201,105,000, an increase of $755,899,000.

It is known that as a direct result of the discount policy of the Federal Reserve banks there has been a very large decrease in the amount of speculative and non-essential loans, and it is believed that the increase in the loan account of these reporting member banks has been due largely to a response to legitimate agricultural, commercial and industrial requirements.

The rapid expansion in loans which is just now taking place is due, undoubtedly, to crop moving requirements. Seven Federal Reserve banks are now rediscounting paper with three other Federal Reserve banks, and at the close of business on Sept. 9 1920 the Federal Reserve Bank of New York had rediscounted with other Federal Reserve banks bills receivable amounting to $35,250,000. The Federal Reserve Bank of Richmond has rediscounted $20,000,000; Atlanta, $30,200,000; St. Louis, $27,422,000; Minneapolis, $21,293,000; Kansas City, $18,902,000; and Dallas, $37,618,000; making a total of rediscount transactions of $190,685,000. Of this amount the Federal Reserve Bank of Boston advanced $76,195,000; the Federal Reserve Bank of Philadelphia, $4,000,000 and the Federal Reserve Bank of Cleveland, $110,490,000.

With the exception of New York all of the borrowing Federal Reserve banks are located in agricultural sections. The Federal Reserve Bank of New York is the greatest single supporter of the acceptance market and it is known that member banks in New York City are lending heavily just now to country banks in the farming sections. Consequently it is not overstating the case to say that all of the Federal Reserve Bank inter-bank borrowing is for crop moving purposes.

Your attention is called to a statement of bills discounted by Federal Reserve banks in the South and West which represent advances in support, directly and indirectly of agricultural and live stock interests.

BILLS DISCOUNTED BY FEDERAL RESERVE BANKS IN THE SOUTH AND WEST WHICH REPRESENT ADVANCES IN SUPPORT DIRECTLY OR INDIRECTLY, OF AGRICULTURAL AND LIVE STOCK INTERESTS.

Federal Reserve Banks.	*Bills discounted for members outstanding Sept.* 3 1920.	*Discounts directly in support of agricultural and live stock interests.*	*Est. amount of disc'ts indir'ly in support of agricultural and live stock interests.*	*Total est. amt. of disc'nts in support of agricultural and live stock interests.*	*Ratio of* 2 *to* 1.	*Ratio of* 3 *to* 1.	*Ratio of* 4 *to* 1.
Richmond	$128,411,000	$16,000,000	$19,000,000	$35,000,000	12.5%	14.8%	27.3%
Atlanta	150,612,000	17,508,000	a18,213,000	35,721,000	11.6%	12.1%	23.7%
Chicago	448,855,000	b142,000,000	c75,000,000	217,000,000	31.6%	16.7%	48.3%
St. Louis	d131,900,000	--------	--------	29,000,000	----	----	22.0%
Minneapolis	103,618,000	58,000,000	e10,000,000	68,000,000	56.0%	9.6%	65.6%
Kansas City	131,238,000	--------	--------	78,500,000	----	----	59.8%
Dallas	112,280,000	33,452,000	22,688,000	56,140,000	29.8%	20.2%	50.0%
San Fran	162,559,000	38,300,000	f57,200,000	95,500,000	23.5%	35.2%	58.7%

a Includes $13,200,000 advanced against Government war securities to banks in strictly agricultural sections. b Includes loans made directly or indirectly to banks in strictly agricultural sections. c Loans to industries directly allied with agriculture. d Figures for Aug. 13 to which date estimate of $29,000,000 of loans for agricultural and live stock purposes applies. e Advances against Government war securities. f Includes $24,300,000 advanced against Government war securities.

Of the total amount of bills under discount as of Sept. 3 1920, the Federal Reserve Bank of Richmond estimates that 27.3% were in support of agricultural and live stock interests. The Federal Reserve Bank of Atlanta estimates its percentage of agricultural and live stock bills to be 23.7%, and this does not include the large amount of export bills discounted by the New Orleans Branch Federal Reserve Bank. At Chicago the percentage of paper rediscounted in support of agricultural and live stock interests to total bills held was 48.3%; at St. Louis, 22%; at Minneapolis, 65.6%; Kansas City, 59.8%; Dallas, 50%, and at San Francisco, 58.7%. The total of bills discounted for member banks by these eight Federal Reserve banks on Sept. 3 was $1,369,673,000.

As non-member banks cannot rediscount with Federal Reserve banks and as by far the larger part of the loans of member banks are made out of their own resources, it is evident that the total of bank accommodations to agriculture and live stock interests are far greater than the amounts rediscounted at the Federal Reserve banks. As a majority of these loans are seasonal in their character, it is evident also that their liquidation will do more than any other single factor towards strengthening the banking position.

Speaking for myself personally, I desire to say, however, that I am a firm believer in gradual and orderly methods of marketing our great agricultural staples. Agriculture is the most important of all industries, for upon its fruits depend the lives of those engaged in all other industries. The farmer is a great consumer of manufactured products and anything that affects his buying power is soon reflected in the business of the merchant and the manufacturer. While the individual farmer may be just as well off with small production and high prices, the mass of the population is far better off with full production and moderate prices. But farming as a business must be remunerative or production will languish. It is, therefore, important that the efforts of the farmer be supported and stimulated, that he be aided in preserving the full measure of his harvest and that he be afforded an opportunity of marketing his products on terms sufficiently profitable to warrant his staying in the business of farming.

Great staple crops, the production of which extends over a period of several months, must meet the requirements of consumption for a full year and in order to prevent possibility of shortage it is desirable that there be a reasonable surplus held over from one crop pending the marketing of the next. The gradual and orderly marketing of our great staple crops is, therefore, a matter of importance both to producers and consumers. The dumping upon the market within a short period of time of a large part of a crop, consumption of which extends throughout the year, means not only a loss to the producers, often to those who can least afford it, but involves also a great strain upon our transportation facilities and upon the banks in providing the funds necessary for large purchases in advance of actual requirements for consumption. Dumping of farm products promotes speculation and usually results in higher prices to the ultimate consumer. Farm products, however, should not be hoarded or held back from the market by the use of credit merely in the hope of forcing prices up to an artificial level. It is estimated by some that the value of this year's staple crops will be around $22,000,000,000, and it is manifestly impossible for any banking system to provide funds to withhold these staples entirely from the market. There is no occasion to discuss the questions of public policy involved for it is clear that the volume of our great staple crops is so large and the value so enormous, that any efforts to valorize them by means of bank credits would inevitably result in disaster by the operation of economic law. But I think that all reasonable assistance should be given producers to enable them to market their crops in an orderly way provided they are willing to sell enough to meet current requirements and that consumers should concede to the farmer reasonable profits in order that future production may be adequate.

What is needed is an open market in which the law of supply and demand is given free play and in which buyer and seller may meet on equal terms. Theoretically at least it is possible, if adequate warehousing facilities are provided, for the farmer to obtain the benefit of the average price for the year without any increase in cost to the consumer and with lessened strain upon transportation lines and banks by distributing the marketing process over a reasonable period.

I have called your attention to figures which should convince anyone that there has been no restriction of credit for legitimate business but on the other hand an unusually large expansion of credit. Exception is frequently taken, however, to the discount rates now prevailing at the Federal Reserve banks. There has been some criticism of the Federal Reserve banks' percentage of profits as related to their paid-in capital. As is the case with other banking institutions, the earnings of the Federal Reserve banks are derived principally from interest on their loans and investments. Their earnings vary according to the volume of loans and with the rate of discount. The return from $3,000,000,000 of invested assets at 6% is exactly the same as that from $4,500,000,000 of loans at 4%. While the Federal Reserve banks were not organized for the purpose of making money, their present high rate of earning is unavoidable and would not be reduced by a reduction in the rediscount rate, which would merely attract a larger volume of rediscounts and involve a reduction in reserve already nearly at the legal minimum.

The law allows Federal Reserve banks to retain for distribution annually to their stockholding member banks, out of their net earnings, only an amount equal to 6% of their paid-in capital stock. The remainder of their net earnings goes to the Government, either indirectly in the shape of additions to surplus or directly as a franchise tax. Very large payments will be made to the Treasury by the Federal Reserve banks next January, which can be used in the discretion of the Secretary of the Treasury either to supplement the gold reserve held against outstanding United States notes

or they can be applied to the reduction of the outstanding bonded indebtedness of the United States.

Discount rates of a Federal Reserve bank are established from time to time by the directors of the bank, subject to the review and determination of the Federal Reserve Board. The law provides further that these rates shall be fixed with a view of "accommodating commerce and business." Section 13 of the Federal Reserve Act provides that "nothing in this Act contained shall be construed to prohibit notes, drafts and bills of exchange, secured by staple agricultural products or other goods, wares or merchandise from being eligible for discount; but such definition shall not include notes, drafts or bills covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States."

There is a world-wide demand for credit. There are nearly $25,000,000,000 of Liberty Bonds, Victory Notes and Treasury Certificates outstanding. Promissory notes secured by any of these bonds or notes of the United States are eligible for discount at the Federal Reserve banks. A low rate of discount at the Federal Reserve banks would attract heavy offerings of paper secured by these obligations, the proceeds of which could be used for any purpose and the result would be that pressure on member banks for loans of this character would be greatly increased, and the lending power of the Federal Reserve banks absorbed by non-liquid loans in a very short time. The Federal Reserve banks would then lose their ability to accommodate commerce and business.

As I have already pointed out, a thorough test was made last year of the theory that the credit situation could be controlled without advancing discount rates, but it was found that control could not be affected by an appeal to reason alone. As long as the customers of banks were aware of the fact that the member banks with which tehy dealt could lend them money and discount with the Federal Reserve banks at a profit, it was much more difficult for the member banks to refuse accommodations than is the case when they can point out to would-be borrowers that member banks can rediscount with Federal Reserve banks only on even terms or at a loss.

Interest rates at the Bank of England and other central banks are higher than the current market rates; for instance, the Bank of England rate is 7% while current market rates in London range from 6½ to 6¾%.

Interest rates are, in the last analysis, governed by the time-honored law of supply and demand. As the demand for credit becomes less acute and as the supply of loanable funds increases, interest rates will fall. Do not understand me, however, as attempting to justify any effort to keep the general level of rates above the Federal Reserve bank discount rates, for when our banking system reaches the point where it can function normally the Federal Reserve discount rates ought always to be somewhat higher than the current market rates.

If a member bank or a group of member banks have been in the habit of charging customers interest at the rate of, say 6% per annum, the mere fact that these banks may be rediscounting four or five per cent of their total loans with the Federal Reserve Bank at 6 or 7% does not, in my judgment, justify a corresponding increase in the member bank's rate on all loans. However, this is a matter which the member banks must settle with their own customers, with the Comptroller of the Currency or the State superintendent of banks as the case may be.

In view, however, of the present insistent demand for credit accommodations, I can appreciate the fact that the pathway of the average member bank is not strewn with roses. Our money market at present is distinctly a lenders' and not a borrowers' market, and banks all over the country are having applications for loans which they cannot make and many of which they would not care to make even during a period of extreme ease in the money market. However, I do not think it altogether fair for any bank to say to an applicant that it cannot make a loan because the Federal Reserve Board or the Federal Reserve Bank will not permit it to do so. The Federal Reserve authorities have no jurisdiction whatever over the loans which the directors and officers of a member or non-member bank may deem it expedient to make or to decline. The Board's function is to define eligible paper under the terms of the law and the managements of the Federal Reserve banks use their judgment in discounting offerings of eligible paper as defined by the Board. All banks have perfectly good paper which is not eligible for discount at the Federal Reserve Bank under the terms of the law and it does not follow, merely from the fact that any particular loan is technically eligible, that it must necessarily be intrinsically good.

The limitations upon the lending powers of national banks are defined in those sections of the Revised Statutes of the United States known as the "National Bank Act," and the banking departments of the respective States administer the laws applying to banking institutions operating under State charters. I would like to have it distinctly understood that the Federal Reserve Board has never sought to influence a bank either to make or decline a loan.

The Federal Reserve banks are authorized to purchase in the open market bankers' acceptances and bills of exchange of the kinds and maturities made eligible for rediscount, but with this exception they have no authority to deal directly with the public in their discount transactions; they are limited to eligible paper endorsed by a member bank. The extent, however, to which their discount facilities are now being used shows that through the medium of member banks the Federal Reserve banks are participating actively in extending credits.

In order to show the tendency of the banks of the country to lean more and more upon the Federal Reserve banks, I would ask your attention to some figures showing the amount of net deposits, loans and discounts, and bills payable and rediscounts of national banks at corresponding periods during a series of years, the figures being compiled from reports made to the Comptroller of the Currency in response to calls sent out by this office. It is impossible to give the exact figures for the State banks and trust companies but the tendencies manifested in the national bank figures relate also to other banks.

Statement Showing Net (Demand Plus Government and Time) Deposits, Loans and Discounts, also Rediscounts and Bills Payable of National Banks on Dates of Comptroller's Calls Specified below:
(In thousands of dollars.)

Dates—	*Net demand plus time and Government deposits.*	*Loans and discounts, gross, i. e., including rediscounts and overdrafts.*	*Total rediscounts and bills payable.*	*Percentage of total bills payable and rediscounts to total loans & disc'nts.*
Sept. 4 1906	$5,024,641	$4,331,459	$48,842	1.13
Aug. 22 1907	5,399,367	4,709,027	59,177	1.26
Sept. 23 1908	5,809,887	4,781,522	53,285	1.11
Sept. 4 1912	7,140,596	6,061,009	82,375	1.36
Sept. 12 1914	7,362,621	6,417,910	150,071	2.34
Sept. 12 1916	10,247,920	7,921,070	91,893	1.16
Sept. 11 1917	11,676,340	9,234,289	285,104	3.09
Aug. 31 1918	12,412,213	10,111,113	1,294,005	12.8
Sept. 12 1919	14,561,218	11,541,503	1,505,516	13.04
June 30 1920	15,008,567	13,623,892	2,205,633	16.2

The latest figures available at the Comptroller's office are taken from the statements of June 30 1920. On that date the net deposits of all national banks were three times what they were on Sept. 4 1906, while loans and discounts had increased to the same extent. Their investments, however, which include bonds and securities, more than make up the difference. Figures are given for ten years, between 1906 and 1920, and show an unbroken gain in deposits as well as continuous increase in loans.

Your attention is directed particularly, however, to the proportion of bills payable and rediscounts of all national banks to their total volume of loans and discounts. On Aug. 22 1907, just before the panic of that year, bills payable and rediscounts of all national banks amounted to $59,177,000 against total loans and discounts of $4,709,027,000. The percentage of bills payable and rediscounts to total loans was 1.26%. On September 23 1908, the percentage was 1.11%, on Sept. 12 1914, total bills payable and rediscounts had increased to the unprecedented amount of $150,071,000 or 2.34% of the total loans which amounted to $6,417,910,000. This increase was due to the disturbance incident to the outbreak of the European war. On Sept. 12 1916 bills payable and rediscounts had fallen to $91,893,000, or 1.16% of the total of loans of all national banks. On Sept. 11 1917 (the first year of our participation in the war) bills payable and rediscounts amounted to $284,104,000, or 3.09% of the total loans, which amounted to $9,234,289,000. These figures of course reflect war financing. The same observation will apply to figures for Aug. 31 1918, and Sept. 12 1919, when the percentages to total loans were 12.8% and 13.04% respectively.

But there has been no new financing by the Government since the flotation of the Victory loan; the total volume of Government obligations outstanding has decreased since Sept. 12 1919, when rediscounts and bills payable of all national banks amounted to $1,505,516,000, while on June 30 1920 the national banks' liability for money borrowed in this way amounted to $2,205,633,000, or 16.2% of their total loans of $13,623,892,000.

In conclusion I would say that the Federal Reserve system is still confronted with conditions more or less abnormal, but we have passed through the period of exhilaration or intoxication which characterized American business activities several months ago, and notwithstanding the gloomy predictions which were frequently made at that time the transition to a more normal basis is proceeding quietly and without alarming features. Credit which is required for seasonal needs is being granted, and business generally is looking forward to a Fall and Winter of at least average activity. Sentiment is being helped by the bountiful harvests, by the better outlook for the railroads and by the knowledge that many highly essential developments which have been long deferred by force of circumstances, such as enlargement of our transportation facilities and additions to housing accommodations throughout the country, must soon be undertaken. A broad demand, which will probably extend over a period of years, is opening up for the products of our basic industries, and if in the readjustments ahead of us, any lines of business should prove to be overdone, there is every assurance that any surplus of brains and energy now engaged in such lines can be readily utilized in other fields of activity.

We have problems confronting us and we shall always have them, but, as always in the past, we can cope with them successfully if we approach them with a spirit of confidence and self-reliance tempered with common sense.

REPRESENTATIONS TO FEDERAL RESERVE BOARD AS TO FINANCIAL NEEDS OF LIVE STOCK INDUSTRY.

The financial needs of the live stock interests were set before members of the Federal Reserve Board in Washington on the 20th inst. by the committee which, as we noted last week, page 1141, was named at the Chicago meeting on Sept. 10, to confer with the Board in the matter. The committee represented live stock producers, packers, bankers and railroad interests and included John Fletcher, vice-president of the Fort Dearborn National Bank, Chicago; Frank J. Hagenbarth of Salt Lake City; Dr. J. M. Wilson of McKinley, Wyo., and Charles E. Collins, Kit Carson, Colo. Senator Jones of New Mexico also appeared with with the delegation. Besides the members of the Federal Reserve Board, the members of the Advisory Council, who were present in Washington for their customary conference with the Board, participated in the deliberations with the committee seeking financial aid in behalf of the live stock industry. Mr. Hagenbarth who acted as spokesman for the committee declared that the live stock industry was in danger of curtailment because of the lack of credit, and he suggested that the Federal Reserve Board urge upon the Reserve Banks that member banks be enlightened as to the situation and that the latter be advised as to the necessity of extending such credit facilities as would give the needed relief.

W. P. G. Harding, Governor of the Federal Reserve Board, we learn from the New York "Commercial" assured the delegation that the industry should have every consideration at the hands of the bankers, and that there was no intention to curtail credit. Strong pleas for the live stock industry, according to the paper quoted, came from some of the Western members of the Advisory Council present at the conference. The "Commercial" quotes Mr. Hagenbarth as saying:

> The meeting at Chicago definitely developed the fact that the livestock industry was in danger of such curtailment as to constitute a great menace to the food supply of the country. The chief cause was the lack of credit or the proper application of such credit as is available. The livestock industry is dependent on credit to a large extent. The factors in furnishing this credit to which we desire to call your specific attention, are the banks and cattle loan companies located at the various markets of the county. These companies operate similarly to note brokers, with the important exception that they endorse all paper sold. They have outstanding at the present time conservatively, in excess of $100,000,000, secured entirely by chattel

mortgages on cattle and sheep. Such companies are usually strongly capitalized, and have perfected organizations capable of determining in the highest degree the granting of credit to the livestock producer.

These companies depend upon banks to purchase the notes of the producer and for many years have enjoyed the confidence of banks in the large money centres, as well as the smallest banks in the country districts and most banks have, when deposits were normal, freely purchased this class of loans, considering them as excellent secondary reserve. Such loans have been made, so that they are eligible for rediscount at the Federal Reserve banks. During the past summer months there has been a large falling off in the funds available through these sources, so that many of the banks at the livestock centres and many cattle loan companies have been forced to required borrowers to ship livestock to market regardless of sex, age or condition. This has resulted in their being slaughtered—many thousand head of cows, calves and young stock—which has reduced production to an alarming degree and if permitted to continue will have an effect that it will take from five to ten years to correct and during that time the supply of livestock for human consumption will be far short of the requirements of the country.

The figures issued by the Department of Agriculture on July 1 emphasize emphatically the trend of the situation. On July 1 1920, the number of hogs in the United States was 16.6% less than that on July 1 1919; the number of cattle 7.7% less and the number of sheep 33.3% less.

The banks in the large money centres that have heretofore taken this class of paper in liberal quantities are now, by reason of the general credit situation, demanding liquidation. This means that at least the 100,000,000 mentioned above, which has always heretofore been available, is being withdrawn, with the result that large herds of breeding cattle and sheep are being forced to market.

This committee desired to impress upon the members of the Federal Reserve Board and the Advisory Council the great danger to the live stock industry now existing and to enlist your earnest and sustained help in overcoming, as far as possible, the disabilities now existing. There is no new problem in the livestock industry. The crisis arises solely from the withdrawal of sources of credit, which have always heretofore been available.

The granting of credits for movement of livestock into feed lots or for the purpose of carrying producing herds on the range is in no sense speculative. Feeding for market is an orderly step in the progress to market of a legitimate crop. Owing to the uncontrollable agencies of weather conditions, high costs and low markets—the latter largely caused by liquidation—the producing interests must have the usual financial help that they have heretofore enjoyed.

It is our suggestion, therefore, that your organization promulgate, in such a manner as may seem best, the facts regarding the situation and urge upon the officials of the Federal Reserve banks in all districts that they fully enlighten all members of their districts of the situation and urge upon member banks the necessity of such use of their credit facilities as will give all poss'ble relief.

As to the presentments by members of the Advisory Council the "Commercial" says:

A. L. Mills, member of the Advisory Council of the Federal Reserve system of the district embracing Portland and San Francisco, declared that Federal Reserve banks should be no e liberal in discounting live stock paper.

"Inability to obtain sufficient credit means the curtailment in the live stock industry that will throw us back ten years," said Mr. Mills "My suggestion is that the Federal Reserve banks must be more liberal in their line of credit. If the Federal Reserve banks will allow discounts to a large value per animal it will help the country banks which are loaded down with this paper. Unless the producers can get feed to go through another winter you are going to see a destruction of breeding stock.

"The word should go out with as much authority as possible to give that industry every assistance. We must lend such financial support as it is possible to give."

F. O. Watts, member of the Advisory Council from the St. Louis district, said that the trouble is that much of the outstanding cattle paper has been artificially placed and that as these lo ns expired they are being called in.

"So far as cattle loan companies have laid a substantial foundation for credit for livestock there will be no trouble in getting the money," said Mr. Watts. "It seems to me that we are near to the peak. We are looking over. I believe there may be an easing of credit."

F. T. Jaffray, member of the Advisory Council from the Minneapolis District, said that it was the policy of the banks of that district to insist that cattle loans be paid when shipments have been made, rather than to allow the money to be held for other purposes. He said that much of the difficulty has been due to the fact that a large number of small cattle loan companies were formed without sufficient banking.

Senator Jones declared that eastern bankers should do more toward the financing of the western live stock industry.

R. L. Ball, member of the Advisory Council from the Texas district, said that there was no question but that cattle loans were being called in in large quantities He said he believed the Board should urge the bankers to carry as much of the live stock paper as they can.

It was reported on Sept. 23 that Mr. Fletcher, upon his return to Chicago from Washington has stated that the Federal Reserve authorities had requested Western bankers to go ahead as far as they could in making loans to cattlemen for carrying stock to the next shipping period. "We were assured," Mr. Fletcher is quoted as saying, "that the Federal Reserve banks would be liberal in rediscounting cattle paper."

FARM INTERESTS PETITION FEDERAL RESERVE BOARD FOR CREDIT FACILITIES.

Overtures on the part of representatives of farm interests for additional credit facilities were made to the Federal Reserve Board in Washington on Sept. 21. To their plea W. P. G. Harding, Governor of the Federal Reserve Board, reiterated (so it is stated in the New York "Commercial" of Sept. 22, which had a special Washington account of the Conference), what he has told several other groups, namely, that every possible consideration is being given agriculture, but that it is not within the province of the Federal Reserve Board to give the banks specific instructions as to just what loans to make. Mr. Harding, it is added, indicated that there seemed to be no action that the Board could take at this time. Those who appeared before the Reserve Board in behalf of the farm interests included O. M. Kile and Gray Silver, representing the American Farm Bureau Federation; Charles A. Lyman, secretary of the National Board Farm Organizations; T. C. Atkeson, representing the National Grange; Benjamin C. Marsh, secretary of the Farmers' National Council, and R. W. H. Stone, president of the North Carolina Farmers' Union. Henry Sterling, of the American Federation of Labor, was also in attendance. Mr. Kile is quoted in the "Commercial" as saying:

The farmer feels that he has not been receiving a fair share of the credit of the country. There has been too much concentration in the cities. The livestock interests of the West report that their loans are being called; the cotton men of the South find it impossible to get advances on their crops, the wool people have had great difficulty in financing their needs. The present market conditions would mean great loss if products were thrown on the market.

There is no dearth of funds or credit available for use by the Federal Reserve banking system. The utilization of the full resources of the system has not even been approached.

We cite testimony of farmers, livestock men, bankers and market experts which proves beyond a doubt that farmers' legitimate productive credit needs are not being met.

The rulings and policies adopted by the Federal Reserve Board to curtail speculation and control production have reacted to the injury of agriculture.

We feel that in the face of these facts the distinct responsibility and duty lies with the Federal Reserve Board and the Treasury Department to so adapt the existing credit facilities to better meet the needs of the farmers

SECRETARY HOUSTON DENIES RESTRICTION OF CREDITS—LOANS AGAINST COTTON AND WOOL.

A denial that the Federal Reserve Board of any other agency of the Government was unduly restricting credit was made by Secretary of the Treasury Houston on Sept. 22, according to "Financial America" of that date, which also had the following to say:

Mr. Houston pointed out that the last report by Governor Harding of the Reserve Board showed the credit had been extended by more than $2,000,000,000, and to-day he said this sum had been increased. He denied the credit of the country had been unreasonably inflated.

Demands are reaching the Treasury, he said, for removal of credit restrictions, but these demands were largely from interests that were not following policies likely to bring about a satisfactory solution of the present high costs. These interests Mr. Houston characterized as purely speculative and as for the maintenance of continued high prices.

Speaking of cotton, Mr. Houston declared the men who complained of credit restrictions on cotton were the same who were interested in maintaining high prices by warehousing cotton and keeping it off the market. The same complaint, he stated, was heard from cattle men, steel men and others.

"During the war," Mr. Houston said, "the price of cotton went to 40 cents and the price of wool to 85 cents. These same prices would be sought to be maintained, irrespective of the question of supply and demand. Loans placed against these commodities, if they remain good security, may be obtained, but it is not the policy of the Treasury Department or the Federal Reserve Board to help any individual or any interest to warehouse goods or materials for the sole purpose of keeping them off the market and maintain what may be considered high prices. This would be an evasion of the Sherman Act in which the Federal Reserve Board and other financial institutions engaged in the transaction would be co-conspirators."

Mr. Houston pointed out there is no desire on the part of the Reserve Board or the Treasury to hamper business by arbitrarily calling good loans or unduly restricting credit.

DISCUSSIONS AT CONFERENCE OF FEDERAL RESERVE BOARD AND ADVISORY COUNCIL.

Members of the Federal Reserve Board and the Advisory Council of the Reserve Board were in conference at Washington on Monday and Tuesday of this week, Sept. 20 and 21, but no official announcement has been made as to the matters discussed. In its issue of Sept. 21 the "Journal of Commerce" had the following to say in part regarding the conference.

Practically all the important questions now being discussed in banking circles were brought before the conference. Progress made by the banks in checking inflation, whether additional action should be taken by the Federal Reserve Board immediately to facilitate the deflation of values, the disbursement of bank credit th credit needs of industry and other subjects of similar importance are understood to have been on the programme for discussion.

Information for the Board.

The Federal Reserve bank officials, who compose the Advisory Council because of their position as representative of business of each Federal Reserve district, are relied upon by the Federal Reserve Board to furnish information as to the financial and business situation in each district in order that the board may be guided in determining whatever action is necessary to improve conditions. Whatever views and recommendations are expressed at the periodical meetings of the Advisory Council with the Federal Reserve Board undoubtedly will carry with them considerable weight in shaping the policies of the board.

Whether further action shall be taken by the Federal Reserve Board to alter the present level of discount rates as a part of the Board's campaign to reduce inflation and prevent the disbursement of any material amount of credit to less essential industries and uses also will depend in a large measure on the conference held today and the view of the Advisory Council members, it is expected.

Favors Use of Acceptances.

The general use of bankers' acceptances also was a question that drew out a considerable amount of discussion, it is understood. The Federal Reserve Board has been desirous of increasing the use of bankers' acceptances in the operations of the Federal Reserve banks and it is possible that the banks will be urged to make greater use of the acceptances than they have done heretofore.

Unusual demands upon the banks by industries for credit furnished one of the principa questions befor the conference for discussion, it is under-

stood. The Federal Reserve Board for the past several weeks has received many complaints of various industries against an alleged shortage of credit and the general inability to obtain a sufficient amount of credit from the banks to meet necessary requirements.

Although the Federal Reserve Board has answered all appeals of this sort for financial aid with the statement that the banks are adequately equipped with finances to meet all necessary financial needs, and that whatever aid is obtained must be obtained from that quarter, it is likely that the attention of the banks will be called to this cause of complaint.

That any immediate action will be taken by the Federal Reserve Board as a result of this conference is thought improbable. The Board is not thought to be dissatisfied with the present credit and general financial situation, and is not likely to disturb existing conditions in the midst of the movement of crops and other important industrial operations.

NEW YORK FEDERAL RESERVE BANK'S STATEMENT AS TO ACCEPTANCE PURCHASES ACCOUNT OF FOREIGN TRADE.

According to a statement submitted to W. P. G. Harding, Governor of the Federal Reserve Board by the Federal Reserve Bank of New York relative to the financing of foreign trade, the purchases of acceptances by the Bank from the first of the year to the end of August totaled approximately \$758,330,000, and of this \$568,457,000 represented acceptances on account of foreign trade. The statement of the Reserve Bank as presented to Governor Harding was transmitted by the latter to Secretary of Commerce J. W. Alexander, who in making it public on the 16th inst. is said to have noted that the figures, contrary to the supposition that a policy of restricting credits is being enforced, indicates that all possible aid is being rendered by the Reserve Banks in furthering foreign trade. The following is the memorandum as submitted to Governor Harding by the Federal Reserve Bank of New York:

Since the first of the current year to the close of last month our gross outright purchases of acceptances of all kinds amounted to approximately \$758,330,000. This is exclusive of bills purchased by us from the dealers under their 15-day repurchase agreement. Of the above amount, approximately \$568,457,000 represents acceptances in connection with foreign trade, both import and export.

In order to arrive at the amount of bills purchased by us, covering particularly our trade with the Orient, we have taken the total volume of bills bearing the names, as acceptor and as indorser, of the various foreign banks which have agencies in New York as well as in the Orient, and of the American foreign trade banks whose chief business is in connection with the Oriental trade. This shows that since the first of the year up to the close of August, we purchased acceptances upon which their names appeared:

As Indorser, approximately	\$96,281,000
As Acceptor, approximately	33,801,000
Total, approximately	\$130,082,000

These figures, of course, give only a very approximate indication of the total bills originating in the Oriental trade, as there is no doubt a fairly considerable volume of bills accepted by American banks covering exports to the Orient which only a detailed summary of our schedules would disclose with any degree of accuracy.

I believe, however, that the above mentioned amount of approximately \$96,281,000, representing acceptances purchased by us with the indorsement of the particular classes of banks referred to, gives a fairly good idea in connection with imports to this country from the Orient. There is, however, no similar method by which we can arrive quickly at the volume of bills purchased by us, covering our exports to the Orient, because, as above indicated, it would mean an exceedingly large amount of work to pick out from our schedules the Oriental export bills during the period dealt with above.

In order to get some idea, however, of what this figure amounts to, we have examined our schedules for one representative day each month, from January to August, 1920, inclusive. This shows that the total amount of bills purchased by us on those days, drawn against exports to the Orient, was as follows:

January	\$565,000
February	761,000
March	1,328,000
April	1,071,000
May	484,000
June	255,000
July	582,000
August	500,000
Total for 8 days	\$5,546,000

All of the above figures relate to acceptances purchased for our own account alone. To arrive at the aggregate amount purchased by us, not only for ourselves but for account of other Federal Reserve banks, member banks and foreign correspondent banks, the above figures should in each case be increased by approximately 30 to 35%.

As you know, we have always been most favorably disposed toward bills drawn in connection with our foreign trade, and, as indicated by the above figures, we have shown them a marked preference and have always purchased them freely when offered to us through the market.

In addition to their active support by us in our open market purchases, we have taken every occasion to encourage and develop their use along the proper lines.

D. C. WILLS NAMED AS MEMBER OF FEDERAL RESERVE BOARD.

D. C. Wills, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Cleveland was this week appointed by President Wilson as a member of the Federal Reserve Board succeeding Henry A. Moehlenpah. The latter had been named a year ago to fill the unexpired term of F. A. Delano, resigned.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which was admitted to the Federal Reserve System in the week ending Sept. 17 1920:

	Capital.	Surplus.	Total. Resources.
District No 1—			
Exchange Trust Co., Boston, Mass	\$1,000,000	\$1,000,000	\$18,221,402
District No. 3—			
Peoples Trust Co., Tamaqua, Pa	125,000	40,000	930,496
District No. 5—			
Peoples State Bk., Inc., of Galax, Va.	25,000	18,700	329,425
District No. 10—			
Oakland State Bank, Oakland, Neb	25,000	10,000	410,640
District No. 11—			
First State Bank, Celina, Texas	50,000	40,000	471,496
Guaranty State Bank, Hedley Texas	25,000	12,500	131,109
District No. 12—			
Bank of Ephraim, Ephraim, Utah	50,000	25,000	744,533

WAR SAVINGS SECURITIES HAVE ALL ELEMENTS SUGGESTED FOR POSTAL SAVINGS FUNDS, ACCORDING TO WILLIAM MATHER LEWIS

The fact that the War Savings Securities carry interest at 4% and are available at all post offices, thus providing an opportunity for small investors, is pointed to by William Mather Lewis, Director of the Savings Division of the Treasury Department as making unnecessary the agitation for raising the interest rate on postal savings deposits. Mr. Lewis also states that since the beginning of the war savings movement in 1917 the total amount of these securities sold has been about \$1,168,559,000; of this, he says, some \$360,356,000 have been redeemed, leaving about \$808,203,000 still in the hands of savers. Mr. Lewis's statement, issued at Washington Sept. 20, says:

In the discussion now going on as to the desirability of raising the postal savings rates and thus increasing the funds available from this source, one element has been left out of consideration by those who have made statements concerning the matter. An interest rate of 4%, the establishment of facilities for savings in all post offices, the creation of a security which always remains at par, have been suggested, but it has not been added that all these elements are already in existence in War Savings Securities. Every post office in the United States sells Thrift stamps and War Savings stamps. War Savings stamps pay 4% interest compounded quarterly, if held to maturity, and are always redeemable even before maturity at cost price plus nearly 3% interest. Treasury Savings Certificates having maturity values of \$100 and \$1,000, which have the same general features as the War Savings stamps, are on sale at numerous post offices and banks. Agitation for a 4% rate on small savings is, therefore, without basis inasmuch as such a rate is now available through Government savings securities offered at all post offices.

The total amount of these small securities sold since the beginning of the war savings movement in 1917 is about \$1,168,559,000. Of this amount some \$360,356,000 have been redeemed, leaving about \$808,203,000 still in the hands of savers. Although sales have decreased since the war, because of the lack of the war appeal and the discontinuance of spectacular campaigns, the let up on the habit of savings, and the natural tendency to turn funds from War Savings securities to Liberty bonds at the present attractive prices, the demand for the securities still continues strong in many parts of the country and fills a real need. While sales have decreased, redemptions have also materially decreased and the evidence is constantly accumulating that the people appreciate the value of savings securities as investments. Numerous labor organizations have recently passed resolutions presenting to their membership the advantages of War Savings securities, and in the Third Federal Reserve District alone 60,000 members have been added to Government savings societies in industrial plants during the present year. In the textile plants of New England savings groups are flourishing. The National Educational Association has recognized the educational and economic value of these small securities as used in the schools. In Ohio the children invested an average of \$7 per capita in them during the last school year, and in Texas the children have purchased approximately \$13,000,000 worth since they were put on sale in 1917. These are only random examples of hundreds which could be cited to prove the wisdom of providing small Government securities which give the smallest saver the opportunity for absolutely sound investment at a good rate of investment and at the same time the chance to aid in financing the Government.

INCREASE IN POSTAL SAVINGS DEPOSITS AT NEW YORK POST OFFICE.

According to a statement issued on Sept. 16 by Thomas G. Patten, Postmaster at New York, the statistics of the Postal Savings system covering the depositories in the General Post Office, New York, and the various branch stations throughout Manhattan and the Bronx, show that during the month of August there was an increase of 1,216 in the number of depositors and that there are now in excess of 158,000 depositors with open accounts. These have on deposit \$47,870,511. The deposits show a net increase in August of \$914,912. Interest is paid on deposits at the rate of 2% and as much as \$2,500 is accepted from a single depositor.

NEW YORK SCHOOLS OFFER NEW GOVERNMENT SAVINGS SYSTEM.

The Government Loan Association of the Federal Reserve District of New York states that as part of the Government's School Savings program to help boys and girls in their ambition to succeed, a plan will be introduced into the schools

of the New York Federal Reserve District. Although the details of the plan are not yet announced it is understood that the Government has devised a system which is extremely easy to operate and it is believed will arouse new enthusiasm on the part of the children for the saving of money. In its letter to school superintendents the Government Loan Organization said in part:

Because of your official capacity and your personal interest in making better Americans through the medium of teaching thrift in a practical way in our schools we are writing, briefly, regarding the Government Savings program for the coming year.

In order that the Government may render the utmost assistance to our boys and girls in their ambition to succeed, the school savings system has been greatly simplified thus making it easier to operate, more interesting to teachers and parents, and more inspiring to the children.

As we appreciate that this is for you one of the busiest periods of the whole year, we are sending this letter merely to give you advance information regarding the Government plan, and we are refraining from sending supplies of the simplified Savings Books for another ten days with the thought that it will then be more convenient for you to give some attention to this important activity.

HERBERT HOOVER ON ADVISABILITY OF INCREASING RATE ON POSTAL SAVINGS FUNDS.

In a discussion of the question of an increase in the rate on postal savings deposits from 2 to 4%, before the Senate Committee on Reconstruction and Production, on the 23d inst., Herbert Hoover stated that the real question at issue "appears to me to be not only justice to depositors but also whether the aggregate of national savings can be increased by offering a larger return on postal savings deposits—whether more savings can be pulled out of stockings, waste and luxuries and 'wild cats.'" He added:

Every dollar so saved is a contribution to national welfare for many reasons. I have no doubt of the validity of the principle that the Government, through the postal savings bank, should not compete with mutual and other savings banks, but I do believe the aggregate of national savings would be stimulated if the Government stopped profiteering and if it paid something like an adequate rate of interest to depositors.

Mr. Hoover also said:

Even the 2% of the original Act has been defeated by departmental regulations. An examination of any annual report will show that they do not receive much in excess of 1%, owing to the regulations in force. For instance, in 1918 the average deposits were approximately between $125,000,000 and $130,000,000, and the interest paid to depositors is $1,259,000. And not only is the system subject to criticism for this, but the same reports will show that profits obtained by the Government in 1918, chiefly from redeposit in banks at 2½%, is given as $1,135,000. If a complete balance sheet were made from the beginning, this return would probably represent at least a 100% per annum profit on any capital invested by the Government in supporting the scheme in its early years, or any capital extension that has been necessary in the Post Office Department. Such an operation in private banks would be dignified by the term "profiteering" and a public demand would require investigation by the Attorney-General. The depositors are the poorest and the least wise of the community, and deserve especial care.

If nothing more were done, it would seem only justice that the whole method of payment of interest should be reorganized in such a manner as to approximately distribute the profits back to the depositors. In other words, if interest were payable at 2% compound interest on quarterly balances, it would, in view of the considerable deposits that remain for less than a quarter, absorb about the present profits made by the Government.

It appears to me that the first thing to do is to pay interest at the rate of ½% quarterly on average deposits. This is only a matter of justice and is the implication of the law—at the rate of 2% per annum—not 1% as at present. The second step that seems to me worth considering is the declaration yearly in advance of an additional rate that will be paid upon deposits of twelve months' duration. Such a declaration to be based upon safe experience and by yearly determination will rise and fall with general interest rates and the earnings of the bank. In order that a reasonable addition shall be provided in this super-rate, for twelve months deposits, probably 70% of the average deposits should be invested in Government securities, the 30% representing the re-deposit in banks in protection against the demand of character of deposits. Such annual declaration, after deduction or expenses and depreciation of securities, would raise the rate on deposits remaining for twelve months to probably somewhat under the mutual savings banks. It would stimulate the leaving of deposits for longer periods.

The principle of redeposit in local banks to prevent national congestion of funds is no longer the essential principle it was when the original Acts were passed. The inauguration of the Federal Reserve system has rendered the banking capital of the country so liquid that the Postal Savings deposits, amounting to less than 1% of the National deposits, bears no relation to it.

It would appear to me also time that a more definite organization should be given to the Postal Savings at the top. I believe it is necessary and desirable that a real directorate should be appointed in which the Federal Reserve Board and some independent membership should be introduced.

HYWEL DAVIES OF DEPARTMENT OF LABOR ON QUESTION OF INCREASING POSTAL SAVINGS INTEREST RATE.

Hywel Davies, Commissioner of Conciliation for the Federal Department of Labor, furnished testimony on Sept. 21 before Senate Committee on Reconstruction in regard to savings banks. Mr. Davies for thirty-five years has been in touch with the industrial workers; for twenty-five years he superintended and managed mines in Kentucky and Tennessee during which period he assisted in the adjustment of wage disputes between coal operators and workers. Mr. Davies, in giving his reasons for the expansion of the Post Office Savings Bank facilities, expressed the belief that this expansion would do as much as any othe one thing toward helping in the solution of the industrial problems of the country. Men to-day, he said, are earning more surplus money than ever before. It is something new to them and the temptation to spend it is often a controlling factor. They become an easy prey to all sorts of "get rich quick" and gambling schemes and make useless purchases that leave them poorer than they were before the era of the High Cost of Living. Very few save for a rainy day. It s of pressing public duty to educate these people in the ways of thrift, to make saving easy for them, and to enable them ito get reasonable returns on their savings. The alien is more saving than the native American, but the alien, he contends, has little faith in banks and wonders why he cannot lend his money to the Government as he did in his home country. The American on the other hand, Mr. Davies declared, chafes because the investments of the poor do not earn as much as those of the rich. He cannot discriminate between stocks, bonds, and savings. He cannot understand why one hundred dollars in Post Office savings should not earn about as much as a $100 Liberty Bond. He cannot understand why the $100 he paid for his bond is not worth the $100 any time he wants to cash it in. The variations of bond values are beyond his economic grasp. He feels that the 2% on postal savings is not enough interest under present conditions, so he either hoards or spends his money. Mr. Davies, in his argument, said:

The adoption of a simple, convenient banking arrangement for deposit and withdrawal, with enough interest to make the worker feel that he is getting a square deal, will quickly restore confidence. The evidence will be that "savings fund" with the Government will do more to stabilize labor and reduce the expensive turnover at plants working even three hundred or more days per annum than any other one thing.

The Post Office could even establish near large plants "branch savings banks" open on pay days and one or two days thereafter, in addition to the regular Post Office. The solicitation of such "savings" could be conducted by similar "poster" propaganda as during the war, and investment in Government funds (as such deposits would really be, even though represented by a deposit book) would do more towards real Americanization than all the academic lectures or talks that could be indulged in. Labor has some surplus money—why not show the advantages of saving it by keeping it in circulation and the disadvantages of the multiplying losses as the result of hoarding?

My special interest lies in the economic benefits to the industrial welfare of the country as a whole. There are:

(1) Contribution to greater stability of labor. The man with a savings fund will not impair it by "striking" without a good and sufficient cause.

(2) Reduction of labor turnover. The man with a savings account will not be so ready to roam or move except when he feels that the move is for the better.

(3) The owner of a savings fund account will have a greater tendency to find an anchorage and a home, which in turn will increase his interest in his neighborhood and neighbors, also in the general welfare of county, State and nation.

Mr. Davies stated that the 60,000 mine and metal workers of the West, and the 15,000 oil workers of California that he dealt with in the production of copper and oil during the war, and with whom he is still dealing, were 100% buyers and contributors during the war.

Why not do something to keep up the incentive to do for themselves what they did for their country? It can be done, but it will take a campaign of education through posters, moving pictures and publicity men and a guaranty of the same interest rates as that of Liberty bonds, but with one hundred cents on the dollar assured, coupled in addition to such short talks on Americanization that points the way to a "real partnership" in this great republic of ours.

It is my duty as the representative of the Department of Labor to be on the alert to note and disseminate any idea or plan that has the earmarks of an "aid" to the solution of the industrial problem of the West on the theory that prevention is better than cure, and I could tell you an interesting story of how the Department of Labor has maintained real industrial peace for the last three years in the misnamed "wild and wooly West."

But that is not germane to the present "hearing" except to say that the present peace or truce can be clinched only by showing the worker that the "employers" and the Government" have their general welfare in mind other than merely paying wages, collecting taxes and registering votes.

I know of no better method that will appeal to the workers to renew their interest in Government financial affairs than to adopt some plan similar to the one recommended by Mr. Meyer, because:

(1) It will not only relieve Government wants and remove pressure from the banks by putting millions in circulation, but

(2) it will make more interested citizens of the depositors, and

(3) go a long way towards the solution of industrial unrest.

Saving is a "habit" too little cultivated in this good land of ours, and we may have to supplement industrial savings by encouraging "school savings" in order to develop the "habit" of saving "pennies," so that when we grow up" the habit of saving "dollars" will naturally follow. The "pennies" or their equivalent in Europe go for stamps which are cancelled and converted into a deposit when the stamp card amounts to a shilling, a franc, a mark, &c.

The demonstration of some such evidence of "thrift" should be a part of the curriculum of every public school.

The development of the "thrift" habit would then grow to be a national characteristic.

A habit of extravagance is easy to form and hard to break—so is a habit of saving; something should be done at once to make saving easier and more attractive.

OPPOSITION OF SAVINGS BANK SECTION OF A. B. A. TO PROPOSED HOUSING MEASURES.

Criticism of the pending proposals intended to relieve housing conditions has come from the Savings Bank Section o th American Bankers' Association, which in what it has

to say in the matter states that "the unfortunate haste with which the New York Legislature may frame its projects for improving the housing situation" has prompted the association, through the Savings Bank Section, "to comment on certain economic principles which might escape attention." Treating of the untoward results of the several propositions advanced for relief, one of these, that to exempt new dwellings from taxation for five or ten years, is declared to be "subject to all the inquities and wrong principles involved in Henry George's so-called 'single tax.'" As to the proposal to confer tax exemption on the bonds of the Land Bank of the State of New York the Savings Bank Section finds "most serious" the "fact that this scheme contemplates the issue of tax exempt securities, to compete with other private financing and also with Federal State and municipal borrowings." Finally, it says "the profit from the rediscounting operation will accrue to the investors in the loan associations" and it goes on to add that "from the loan associations' viewpoint this will be merely a step toward nationalizing the loan associations as proposed by the Calder-Nolan 'Home Loan Bank' Bill and it will create a new and perhaps inflated relation between the savings and the borrowings of each locality." The statement of the Association, presented under date of Sept. 16 by S. Fred Strong, President of the Savings Bank Section and Leo Day Woodworth, Secretary, in portraying the views of that body toward the proposed measures, says:

The unfortunate haste with which the New York Legislature may frame its projects for improving the housing situation has prompted the American Bankers' Association, through its Savings Bank Section, to comment on certain economic principles which might escape attention.

Quick decisions will be attempted by the legislators both because of the near approach of the fall moving session and the exigencies of the present political campaign. Furthermore, it is notable that much of the public discussion by candidates for public office appears to have been directed more to the sympathy of certain radical districts in New York City where the housing situation is especially bad, than with a view to the framing of policies which will be of permanent value.

These remarks and criticisms are submitted because we believe them to be more constructive than is any plan which will supply temporary relief at the cost of violating economic principles—and therefore in the end be destructive. The penalties which accompany such violations of economic law will increase in burden from year to year and no legislation can avoid them.

A few of the principal objects on which we will comment are as follows:

A—AMENDMENT OF BANK LAWS.

1.—*To require savings banks to loan a larger percentage of their resources on real estate security.*

This proposal disregards two facts: First, savings banks hold mortgage loans as the most desirable of the investments which are now specified by law. Most savings banks appear to be actively in the market for mortgage loans at this writing. Usually there has been a scarcity of good mortgage loans. New loans are being taken in some cases at 5½% or even 5%, although the actual value of the money for such investments is now around 8%. Second, each bank must so manage its affairs that it can meet the demands of depositors for cash. The percentage of permanent investments must therefore vary according to localities, to the special clientele of each bank, and to industrial conditions.

2.—*Require banks to loan up to 80% of the real estate security.*

This proposal could not be enforced without causing disaster. Real estate mortgages are safe investments only so long as there is ample equity to pay the loan and other liens in event of foreclosure under any conditions which may reasonably be expected. Shifting of population and changes in the use of property are so rapid that they must be guarded against by banks having hundreds and thousands of such loans. Even the co-operative building and loan associations do not maintain any such standard. On loans at 80% the banks would be assuming the risks taken by purchasers of second mortgages, which risks are ordinarily covered at a cost of two or three times the normal rate of interest.

3.—*To repeal the provision of law under which savings banks invest a small part of their resources in bankers' acceptances.*

This would be distinctly unfavorable to savings bank depositors. It would reduce the earnings of savings banks without increasing the amount of their mortgage loans. Investments in acceptances are in fact cash reserves rather than investments. The real seriousness of the situation is evident when we compare the thirty-five millions of bankers' acceptances and bills of exchange held by the savings banks with the one billion two hundred twenty-seven million dollars invested in loans on real estate.

Savings depositors are entitled to the highest return which is compatible with sound savings banking and means should be devised for increasing the earnings of the mutual savings banks, if possible, rather than by forcing this thirty-four million dollars back to the 2% which can be earned by redeposit in commercial banks.

B—SUBSIDY THROUGH TAX EXEMPTION.

We have yet to see any logical argument in defense of the principle of tax exemption. On its very face it removes a financial burden from one or more individuals and makes the burden still heavier upon those who are still taxable. Such methods are clearly incompatible with our American system of equality and democracy. Furthermore, experience shows that an exemption once granted will not be repealed. Also, to grant exemptions and thereby to narrow the tax base instead of reducing the rate and spreading the assessment over the widest possible base, can only result in more demands for exemption as various interests and especially utilities, find themselves unable to pay the going price for capital.

The New York general property tax became largely inadequate and monstrous in its inequalities by reason of the tax exemptions through legislation and administration. The income tax law was adopted as a measure of justice to real estate investors as well as of public revenue—shall it now be vitiated by establishing a precedent for exemptions?

4.—*To exempt incomes from mortgages up to $40,000 from the state income tax.*

That this small exemption of only from 1 to 3% on the interest received can have any appreciable bearing upon the flow of capital is not claimed even by its proponents. But it is made to apply to both the billions of mortgages now outstanding and to the new capital which it is sought to divert to the mortgage field. Exactly why a limit of forty thousand dollars was selected has never been shown and in view of the large real estate units required for residential and industrial uses in New York City, we fail to see why large investors should not be subsidized as well as small, if this is really an emergency measure.

But it is said that this will help to obtain Federal exemption. No encouragement for any Federal exemption to mortgage interests can be obtained from reading statements of the present or previous United States Secretaries of the Treasury nor from the remarks of the House Committee which heard the present proponents of the exemption in what they claim to have been an "exhaustive" but absolutely one-sided discussion. Congressional leaders are so commonly on record as opposed to tax exemption that it is doubtful if even the Federal Farm Loan Act could again be enacted with its exemption features.

5.—*To exempt new dwellings from taxation for five or ten years.*

This is subject to all the inequities and wrong principles involved in Henry George's so-called "Single-Tax." Even granted that it would create a form of wealth which would become taxable in a few years, building activity must of necessity create new expenditures by the public for the inhabitants of the new houses, and the cost thereof would only increase the burden upon housing not exempted. This exemption might well present a very attractive income to any investors able to take advantage thereof as of course the rents in the exempted buildings would be on a level with those still taxable. Rents will be fixed according to the laws of supply and demand in spite of any legislation which can be enacted.

6.—*To confer tax exemption on the bonds of the Land Bank of the State of New York (a private mortgage bank owned by the building and loan associations), or to make its bonds "instrumentalities" of the State Government or to provide an artificial market for its bonds by investing State sinking funds therein.*

The excellent work of these co-operative loan associations is not to be disparaged, but we question the propriety of selecting them for such a subsidy. If public subsidy is necessary for stimulation of housing construction, it should be extended to all agencies. The total resources of the loan associations are less than 10% of the real estate mortgage investments of the mutual savings banks in New York, and less than 5% of those banks' resources. There are in addition billions of dollars in real estate mortgages held by individuals, insurance companies and estates. Whether or not the Nation or State can confer upon private securities the advantages but not the responsibilities of its own obligations which are protected by the taxing power, by making them "instrumentalities," is so doubtful that decision of the United States Supreme Court in the land bank case is awaited with much interest.

Most serious is the fact that this scheme contemplates the issue of tax exempt securities, to compete with other private financing and also with Federal, State and Municipal borrowings.

Finally, the profit from the re-discounting operation will accrue to the investors in the loan associations.

From the loan association's viewpoint, this will be merely a step toward nationalizing the loan associations as proposed by the Calder-Nolan "Home Loan Bank" bill, and it will create a new and perhaps inflated relation between the savings and the borrowings of each locality—this latter being the main ground for the emphatic rejection of the bill by the New Jersey loan associations through their State organization.

C—USE OF PUBLIC MONEY.

7.—*State purchase of land bank bonds.*

This has already been mentioned under the previous heading. Such bonds are already a legal investment for mutual savings banks in New York, and about one-half of the amount sold by the underwriters was purchased by four savings banks. The interest rate on those bonds does not conform with the present value of either taxable or non-taxable securities.

8.—*To authorize the investment of tax funds in private dwellings.*

First, the injection of Government into this speculative activity will unquestionably stop all private initiative until the scope and success of the public operation is apparent. This precludes the remedy from being effective in the present emergency even if we concede the ability of Government to handle such projects either quickly or efficiently or economically.

Second, the mere fact that foreign governments have engaged in real estate operations or have extended the scope of their State socialism to include housing operations does not warrant any stampede in that direction by this country. The present housing standards of America and their constant improvement, for both rich and poor, are far in advance of conditions in those countries where private initiative has been destroyed through interference of Government.

D—REGULATION; PRICE FIXING.

9.—*To make real estate ownership onerous or uncertain as to profits; to limit the income from real estate investments; to place rented property on the dead level of a utility.*

The practical phase of all such proposals will be answered if each of us will ask himself, "Would I invest my savings in real estate investments (always more or less speculative) under such conditions?"

The legal difficulties are equally obvious so long as we have constitutions intended to protect what we have rather than to provide each with what he thinks he wants—to use an expression of Dr. David Jayne Hill. When Governor Lowden of Illinois was importuned to call an extra session to meet housing conditions in Chicago which parallel those in New York, he replied: "For the last two years the Attorney General has been searching for a way to curb profiteering. We have looked in vain. Relief laws passed in other States are of doubtful constitutionality. No one wishes, I take it, that I call a special session of the Legislature, with no definite program to submit and with the prospect that law, if passed, would soon after be held invalid. * * * The only thing I see now, is that you real estate men round up and discipline these rent hogs. It is to your interest more than any one else. If some correction of the evil does not come soon, it will mean, gentlemen, that a few more years and you will see your property impressed as a public utility."

Finally, the Congressional act to create at Washington a rent commission with power to decide the reasonableness of rent and among other provisions depriving an owner of the privilege of taking possession of his property at the termination of a lease, was declared to be a confiscation without compensation and not even within the war powers. It was decided in other, words, that Congress has no power under any circumstances to take *private* property for a *private* use—and that is the net effect of many of the so-called remedies which are now proposed.

FOR THE SAVINGS BANK SECTION,
S. Fred Strong, *President*,
Leo Day Woodworth, *Secretary*.

Sept. 16 1920.

COMMITTEE TO DEVISE CO-OPERATIVE PLAN FOR MARKETING OF GRAIN CROPS.

The appointment of a committee of seventeen to work out a plan for the co-operative marketing of the country's grain crop was announced at Washington on Sept. 16 by J. R. Howard, President of the American Farm Bureau Federation. It is stated that methods of co-operative grain elevator associations in the Middle West and of the grain raisers of Western Canada will be studied, as well as the systems used in similar marketing enterprises by fruit growers and other producers. Two years of preparation would be required before a co-operative plan for the grain crop could be put in action, the Federation decided. Mr. Howard is quoted as saying:

I desire emphatically to deny that any policy or plan involving price fixing has been decided upon by the American Farm Bureau Federation or any committee appointed by it. We desire merely to evolve a marketing system which will eliminate useless handling costs, unnecessary selling expenses, ruinous price fluctuations due to market juggling and speculation, and to so co-ordinate supply and demand as to insure that, on the one hand, the producer receives the cost of production plus a reasonable and living profit, and on the other hand, the consumer gets an adequate and uninterrupted food supply at the least possible markup over actual costs.

George Livingston, Chief of the Bureau of Markets of the U. S. Department of Agriculture, is one of the members of the committee.

PLANS FOR MARKETING OF WOOL IN MIDDLE WEST.

According to press advices from Manhattan, Kans., Sept. 23, preliminary arrangements were made at a meeting there of officials of the Farm Bureau Federation of the Middle Western States to handle all wool grown in the United States. By resolution J. R. Howard, President of the American Farm Bureau Federation, was asked to appoint a committee to work out plans for a national selling agency. The New York "Commercial" in its advices says:

The first problem for the agency, it was stated, will be the marketing of more than 30,000,000 pounds of wool accumulated in the Middle West and Texas last spring by the growers and taken over by State federations when the wool commission houses refused to send buyers to sections where the wool was polled. The central association will attempt to deal directly with the manufacturers of woolen goods in the East, according to J. F. Walker, Chairman of the Wool Committee of the American Farm Bureau Federation.

FARM BUREAU PROPOSES CREDIT ARRANGEMENT WITH GERMANY ACCOUNT OF NEEDS OF WOOL INTERESTS.

The negotiation of a credit arrangement with Germany in the interest of the wool industry is advocated by the American Farm Bureau Federation, which proposes, so the New York "Commercial" said in a Washington dispatch Sept. 7, when Congress, convenes in December, to ask that body to establish immediately a credit for Germany and other Central European countries equal to the fund now held in this country as the net proceeds of sales of the Alien Property Custodian, less existing claims. The following statement is credited to the Bureau:

Funds from this source which must eventually be turned over to Germany and her former associates mount well up toward a billion dollars and a credit of this amount can be granted without involving further increase of Germany's indebtedness to us.

At a time when we have surplus stocks of certain raw materials which Germany needs in order to get on an efficient producing basis some arrangement which will finance the transaction and transfer of goods is highly desirable. The credit suggested seems a feasible plan and has already been given careful and serious consideration by several Congressional committees. A bill looking toward this end would have been passed last summer, in all probability, had Congress not adjourned so early.

Wool is one of the commodities which furnishes an interesting example of the need of this German market. The world's reserve wool stock to-day, according to the best available information, is greater than usual. Where the usual holdings prior to 1919 amounted to about half a year's supply, or around a billion and a quarter pounds, the stocks now available seem to amount to about a full year's supply. But nearly all of this surplus is of the coraser grades. Apparently there is no real surplus of the finer grades of wool, the kinds which we use in this country for the manufacture of our clothing. The accumulation of coarse wool stocks seems to be a direct result of the inability of Germany and Austria to buy and consume their usual quotas. These markets have been practically closed for a long time now, and as a result coarse wool stocks have accumulated in all parts of the world.

About half of the wool produced in the United States is fine wool, of which every pound is needed for clothing, but, unfortunately, the presence of these vast quantities of coarse wool have been allowed to depress the fine wool markets also. To-day the wool grower cannot get on the open market much more than half what the wool cost him to produce.

Sheep men and farmers all over the country are holding their current wool clip in tremendous pools—usually State pools aggregating many millions of pounds each—and will attempt to get prices more nearly approaching cost of production. The negotiation of a credit arrangement with Germany would prevent enormous losses to wool producers and would be far-reaching in its effect in encouraging sheep men to continue in business and thereby protect our future wool supply.

AMERICAN ASSOCIATION OF COMMERCE AND TRADE OF BERLIN TO BE RE-ESTABLISHED.

In the interest of American exporters it is announced that the American Association of Commerce and Trade (American Chamber of Commerce) of Berlin, Germany, is to be re-established. The Chamber of Commerce of the United States has been notified that a New York advisory board has been established for the purpose of re-organizing the Berlin Association. W. R. Steinway, 107 E. 14th Street, is chairman of this board. The Association will be re-organized to limit voting power to Americans, assuring American control. The outlook is hopeful that the men who are re-establishing this organization will be successful in building out of the old association an American Chamber of Commerce that will do good work and have the respect of all business communities. It is pointed out that there is a distinct commercial need for such an organization in Berlin at all times and particularly now when our Government has no peacetime representations in the German Capital.

PROCEDURE NECESSARY FOR OBTAINING MEMBERSHIP IN INTERNATIONAL CHAMBER OF COMMERCE.

Numerous requests for information respecting the procedure necessary for obtaining membership in the newly created International Chamber of Commerce are reaching the offices of the Chamber of Commerce of the United States at Washington. The constitution of the new organization, the National Chamber explains, provides for two classes of membership—organization and individual. The annual dues of both classes of members is fixed at three hundred francs, except that in the case of organizations this fee is used as a basis and is a minimum charge for organizations and entitled to only one delegate. An additional fee of 500 francs is charged for each additional delegate. In general the number of delegates to which an organization is entitled is fixed on the basis of one delegate for each 200 members of the organization, the minimum in all cases to be one and the maximum number of delegates, ten. Organization members will comprise National and local commercial, financial and industrial organizations representative of the interests they embrace. They must not be conducted for individual profit or for partisan purposes. Associate members will consist of individuals, firms and corporations. American organizations, firms and corporations seeking membership should submit their applications through the Chamber of Commerce of the United States.

SURVEY OF U. S. CHAMBER OF COMMERCE OF FOREIGN TRADE ACTIVITIES.

Evidence of unusual activity in the promotion of foreign trade, even in inland cities, is found in a survey of the foreign trade activities of chambers of commerce in various parts of the country just completed by the Foreign Trade Department of the Chamber of Commerce of the United States. The Chamber, in an accouncement issued Sept. 17, said:

In many cases, it was found that chambers of commerce in inland cities are displaying as much interest in matters of foreign trade as cities along the seaboard. In such towns as Chicago, Cleveland, St. Louis, Cincinnati Pittsburgh, Detroit and other large interior manufacturing centers intense interest in foreign commerce was shown. Many inland chambers of commerce have established foreign trade bureaus.

This study of foreign trade activities developed that organizations consider foreign trade matters of three more less distinct varieties: Foreign trade matters of National importance; foreign trade matters of general importance in local communities; matters of foreign trade information and service.

Regarding the last phase of foreign trade promotion, it was pointed out by the National Chamber that greater use should be made of the valuable commercial and other information to be obtained from Government agencies.

The investigation showed that chambers of commerce indulged in twenty-seven various activities in promoting foreign trade.

LIBERTY NATIONAL BANK'S INVENTORY OF INDUSTRIAL CONDITIONS.

The "Index," issued by the Liberty National Bank of this city on the 20th inst., contains an "inventory of industrial conditions" based upon an inquiry covering many representative concerns in diversified lines. Summarizing the results, the bank says, it may be said that only 42% of those interviewed report the volume of their sales as being "above normal." "Above normal" also, but in these cases meaning excessive, are cancellations, inventories, accounts receivable and transportation difficulties. Conditions are regarded by the majority of those interviewed as being "below normal" with respect to collections, supply and efficiency of labor. It is the feeling of the majority that a normal situation exists as to accounts payable, availability of materials, and labor supply. It will be noted that 65% of those interviewed are of the opinion that merchandise prices will be lower. The following is a digest of the replies, classified under the various subjects in regard to which information was sought:

Production.—30% report production above normal; 22% operating on a normal basis; 48% report production below normal.

Sales.—42% say that sales are above normal; 25% say that sales are normal; 35% say that sales are below normal.

Cancellations.—52% report cancellations above normal; 33% as normal; 15% report less cancellations than usual.

Unfilled Orders.—36% say that unfilled orders are above normal; 47% report normal conditions; 17% below normal.

Inventories.—68% report inventories in excess of normal figures; 20% normal; 12% below normal.

Availability of Materials.—17% of those interviewed describe conditions as above normal; 55% normal; 28% below normal; 100% of those interviewed complain of shortage of coal.

Labor.—9% report a present surplus of labor; 53% report the availability of labor as normal; 38% report a shortage of labor in their particular industry; 100% maintain that efficiency of labor is below normal.

Merchandise Prices.—23% of those interviewed believe that prices will be higher; 65% that prices will be lower; 12% that present prices will continue.

Accounts Payable.—19% say situation is above normal; 62% normal; 19% of those interviewed state that they are below normal in this item.

Accounts Receivable.—48% report amount above normal; 40% normal; 12% below normal.

Collections.—48% say they are running on a normal basis; 52% state that collections are slow, and that in a few instances it was reported that notes are being given by houses which heretofore discounted their bills.

Transportation.—92% of those interviewed complain of difficulties experienced, with only 8% reporting normal conditions prevailing. Of those interviewed 94% express the opinion, based upon their experience, that transportation conditions are growing better.

U. S. MORTGAGE & TRUST COMPANY'S FIGURES OF REAL ESTATE SALES, &C., 1914-1919.

Figures showing real estate sales, buildings permits and mortgages filed during the years 1914-1919 have been compiled by the United States Mortgage & Trust Company of New York, covering the following cities in which it is represented: Atlanta, Ga.; Birmingham, Ala.; Cincinnati, Ohio; Dallas, Tex.; Denver, Colo.; Des Moines, Iowa; Houston, Tex.; Jacksonville, Fla.; Kansas City, Mo.; Memphis, Tenn.; Mobile, Ala.; Omaha, Neb.; Portland, Ore.; Richmond, Va.; St. Paul, Minn.; Salt Lake City, Utah; San Antonio, Tex.; San Diego, Cal.; Savannah, Ga.; Seattle, Wash.; Sioux City, Iowa; Spokane, Wash.; Toledo, Ohio; Topeka, Kans.; Wichita, Kans. Comparisons for the years 1914 and 1919 are shown by the following tabulation:

	Real Estate Sales.	*Building Permits.*	*Mortgages Filed.*
1914	$201,987,000	$100,122,000	$222,628,000
1919	390,073,231	141,863,445	310,226,658

The totals, it is stated, are based on daily published reports in the cities covered, but on account of the large number of transfers made at nominal considerations and the custom of understating building costs in connection with applications for permits, they are doubtless far below the actual figures. It is added that practically without exception substantial gains were made in real estate sales and building permits in 1919 as against 1914, noteworthy increases being shown by Cincinnati, Dallas, Des Moines, Fort Worth, Omaha, Seattle, Sioux City, Topeka, Wichita and Oklahoma City. In commenting on the general situation Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co., says:

It is clear that construction costs and labor difficulties have made it almost impossible for new building to keep pace with real estate sales and the real demand for homes and business structures. This has resulted in increased borrowing and to a certain extent makes the real estate situation insecure and calls for careful watching. In the long run it may prove, however, that these factors are blessings in disguise, as they have prevented excesses in building construction and real estate speculation at a time when the mass of the people were little inclined to put any restraint upon their spending or the enterprises in which they were engaged.

ANALYSIS OF CONTRACT CANCELLATION BY U. S. CHAMBER OF COMMERCE.

According to a statement issued by the Chamber of Commerce of the United States on Sept. 3, final analysis of the investigation of contract cancellations made by it shows that almost every phase of business is affected by this problem. Some industries it says are hit harder than others. In one division of the lumber industry alone, cancellations have amounted to 77,000,000 feet since January, or more than 3,500 cars. The survey reveals that these cancellations were largely by buyers. Some pertinent facts with regard to cancellations in various industries are furnished as follows by the Chamber:

Paper.—There has been a tendency to pyramid orders predicated on low production, these orders later being cancelled after deliveries began to improve. Again, there has been considerable cancelling where prices decline, working considerable injury to the manufacturer who has been reluctant to stand on his legal rights. There is a disposition in this industry to create a bureau to curb this evil in some equitable way.

Lumber.—In one division of the industry the cancellations amounted to 77,000,000 feet since January, or over 3,500 cars. These cancellations were largely by buyers and without any reason which would be valid in law. There were, of course, quite a number of cancellations because of inability to secure cars. No doubt there were also many instances where cancellations were predicated on decline of prices.

Machinery Parts.—Most of the work is done on special order under an agreement which protects the contractor from loss in case of cancellation.

Building Lines.—Cancellations are uncommon except where for financial or similar reasons the project is abandoned.

Clothing.—Many cancellations based on fear that the public will not buy, induced by the general publicity attacking present prices.

Women's Wear.—Only a moderate number of cancellations and an effort is being made to educate the trade against repudiation of orders.

Machine Tools.—Cancellations due largely to inability of manufacturer to produce in time to meet requirements.

Pressed Metal Trades.—Cancellations largely on account of manufacturers using these products revising their manufacturing schedules, particularly the automobile makers. Most contracts so drawn that the buyer must pay damages in case of cancellations, owing to the fact that most of their product is made to specal patterns or designs.

Furniture.—During the period of low production the demand increased rapidly, leading to over-buying and later, due to restrictions on building and housing conditions, there came a reaction in demand and a consequent cancelling of orders, particularly from those who had overbought. The industry contempates taking steps, either through placing certain restrictions in orders and contracts, or by an educational process to secure more equitable treatment for the manufacturer who at present carries the burden.

Silks.—An unusual number of cancellations are reported, due to conditions in this line that have been given considerable publicity. The representative organizations of the silk people has a bureau which adjudicates all claims for cancellation, with due regard to both parties to the contract.

Hosiery and Underwear.—The cancellations in this line have been considerable, the buyers apparently taking advantage of the manner in which orders are given and accepted. Steps will be taken to make these orders in future definite contracts, so that they will be more seriously considered.

In an earlier statement made public Aug. 26, the Chamber stated that most cancellations of orders are largely due either directly or indirectly to chaotic conditions arising from war times, according to a report on a survey of the manufacturing field. The percentage reporting that customers have cancelled orders because of failure to recognize the sacredness of contract, and the legal force and responsibility of an order received and accepted in good faith was it is stated, comparatively small. There is danger, however, the report declares, that unless a definite stand is taken against any tendency to regard cancellation of orders as unimportant, and unless there is cultivation of a general feeling that an order is to be considered more than a mere memorandum, this evil may assume serious proportions. The Chamber says:

The investigation of cancellations was made by the Fabricated Production Department of the National Chamber in response to complaints from members that production was being interferred with, so much so, that plants having had sufficient orders to run for months, were curtailing their efforts or shutting down even though production of their product is below normal and stock in the hands of wholesalers and retailers are light. The complaints protested that the sacredness of the sale contract was being disregarded and that the buyer was willing to chance its legal enforcement.

To get at the bottom of the problem, inquiry was sent to 106 leading trade associations to learn the situation.

Some of the questions were:

Is your industry being affected at this time by the so-called cancellation evil and to what extent?

State most common reason given for cancellation.

Has, or will your association take any action in this matter? State what.

If your members accept cancellations, under what conditions?

Have your members in times of large production in securing orders, inserted cancellation clauses in order or contract?

Would you cooperate in a general effort to reduce the number of cancellations by proper methods?

In analyzing replies it was found that the responsibility for many cancellations was chargeable in part to the seller as well as to the buyer. Some of the chief reasons for cancellations are as follows:—inability to make prompt delivery; over stock; business declining; revision of production schedule; financial embarrassment. Some replies indicated also that the public will not buy at present prices.

The survey showed that several organizations have created a bureau of contracts, to deal with all claims for cancellation of orders. These bureaus act simply in an advisory way, receiving from the complainant a statement of facts as a basis for investigation, in due time rendering an advisory report, and in some cases endeavoring to secure a settlement if desired.

E. W. McCullough, who made the investigation for the National Chamber will hold a series of conferences with the Credit Cooperation Executive Committee of the National Association of Credit Men in New York, to try to devise, if possible, equitable means for handling cancellations.

Cancellations are not confined to this country as is shown by a report from Nottingham, England, that British lace and hosiery manufacturers and exporters have become concerned over the large number of orders cancelled by foreign firms. The Nottingham Lace Exporters' Association, which represents the lace export trade of the country, recently decided that no member of the association should hereafter accept any cancellation of orders without the special permission of a committee appointed for the purpose of investigation.

This means, according to Consul Calvin M. Hitch, that should a customer decline to accept goods, after having placed an order, he will not be permitted to purchase goods from any other member of the association until he has complied with his contracts. The hosiery trade is considering similar action. There is no disposition here to imitate these English methods but it is believed that the time is opportune to emphasise and stabilize trade ethics which make for fundamental soundness in business.

FRANKLIN K. LANE'S SURVEY OF NATIONAL CONDITIONS.

A statement making public what he calls "the first comprehensive, carefully-made and approximately accurate picture of industrial, agricultural, financial and political conditions throughout the United States," was issued on Sept. 21 by Franklin K. Lane, formerly Secretary of the Interior. Mr. Lane's statement summarizes a survey made through

900 field representatives of the Fidelity and Deposit Co. of Maryland at Baltimore and purports to cover every section of the country. Manufacturers, merchants, chambers of commerce, bankers, lawyers, business men and farmers, it is stated, were questioned in the effort to mirror the immediate economic and political situation and obtain a consensus of representative opinion as to the future, the replies being made simultaneously by telegraph. Mr. Lane's statement in setting out his conclusions based on the report, says:

The large outstanding fact developed by the Fidelity and Deposit Co. seems to be that the greatest issue in the public mind is being overlooked by the campaigners—the high cost of living. I think this conclusion might well be justified, but the blame should not be cast upon the producer, and certainly the farmer has not received his share of the wealth which he creates.

The cost of living and foreign relations seem to be the main issues. Taxation and industrial relations also occupy a place in the general political thought. Least interest appears to be shown in the railroad policy of the present administration, radical movements, and prohibition.

It is clear that the country is on a sound economic basis, and there is generally a spirit of confidence in the future, regardless of the outcome of the election.

The business outlook appears to be good in every section. Wholesalers and retailers view the fall and winter optimistically. The retailer is finding that the consumer is looking forward without fear to the winter, and his purchases from the wholesaler are founded upon this optimism. From the simple toiler up through the tradesman to the industry and the financier there runs the connected feeling of confidence.

Among other things, Mr. Lane states that "in no section of the country did the investigators find sentiment in favor of Government ownership of railroads, and everywhere better transportation conditions are reported." As to financial conditions the statement says:

In the financial field money is tight. That may mean several things: First, that the people want money badly to put into producing activities; second, that the banks attempt to get whatever the traffic will bear, shearing close to the skin; third, that there is an inadequate supply of money, or, fourth, that those who have money lack confidence.

There are other reasons, no doubt, and among them that as the dollar now buys less than heretofore people with money wish to charge more for the service that money gives. No one can accurately say which of these causes is the most important factor, but probably all contribute to the present situation.

The telegraphic reports from every section of the country state that the banks are well loaned up, although money is available in the East and Central districts at from 6 to 8% interest. The Southwest, Rocky Mountain and Pacific States report the highest interest rates, averaging from 8 to 10%, and in the Mountain district as high as 12%.

There is great encouragement, however, to be drawn from the fact that in only one of the nine geographical divisions, the Rocky Mountain, has there been a decrease in bank deposits during the last six months. While the general increase includes corporation deposits, individual savings accounts show a more marked improvement everywhere. This seems to show clearly that the orgy of spending and extravagance is over.

"The country" Mr. Lane in his statement says, "does not like the present taxation system. The Excess Profits Tax is in bad favor everywhere. Opinion is divided, however, as to a substitute. In the East and Central West, sentiment runs strongly for a sales tax, but elsewhere, opinion as to a substitute is divided." Noting that "we are not yet masters of the art of distribution of products," Mr. Lane makes the following comments:

The fact that the farmers uniformly report a desire for some co-operative method by which their products can be brought to consumers means that this problem is of the greatest importance. But it is not for the farmers' benefit primarily that such a movement must quickly culminate in action. The consumer feels that somewhere between the farmer and himself too much is taken for a service of comparative insignificance in contrast with that which the producer himself rendesr.

Under the heading of industrial conditions, Mr. Lane says:

Economically the United States is shown to be better off than any other country in the world. There is no evidence of idleness. Our people have the opportunity to work and are at work.

"Politically," he says, "the replies indicate that it is too early to tell what the outcome of the November election will be. Three months ago, there was a stronger Republican sentiment than there appears to be now. The trend has been, and is, Republican. What it will be in November these gentlemen do not prophesy."

FEDERAL TRADE COMMISSION OPPOSED TO PACKERS' PLAN FOR HOLDING COMPANY.

The plan proposed by the meat packers for the sale of their holdings in stock yard market companies to F. H. Prince & Company of Boston, and the formation of a holding company is opposed by the Federal Trade Commission, which in a report to the U. S. Attorney General on Sept. 17 asserts that the plan "will result in a greater monopolization of the stock yard services of the country than now exists." It will amalgamate, it says, into one holding company fifteen of the principal stock yards in which the different packers now hold varying interests, a single holding company owning all fifteen yards. The plan of the packing companies as submitted to the Supreme Court, was indicated in these columns Sept. 4, page 996. The Federal Trade Commission in its report says:

The Federal Trade Commission responsive to the duties devolving upon it under Section 6 (paragraph C) of the Federal Trade Commission Act, hereinafter set forth, hereby reports its findings and recommendations as a result of an investigation made by it of the manner in which the consent decree in the case of the Government against the five largest meat packers (U. S. vs. Swift & Company, et al, Supreme Court of the District of Columbia, in Equity, No. 37623) is being carried out as respects the stockyards. No other aspect of the carrying out of the decree is covered in this report.

The conclusion of the Commission is that the plan presented by the packers for divesting themselves of their holdings in public stockyard market companies, viz., by sale of same to F. H. Prince & Company of Boston, and the formation of a holding company for all these yards, will not secure the objects sought in this litigation.

There are two principal grounds for this conclusion:

1. The long-time stockyards relations of F. H. Prince with the packers have been such that the plan as outlined will not result, in the opinion of the Commission, in a divorcement of the stockyards from packer interest.

2. The plan as outlined will result, in the opinion of the Commission, in an infraction of the monoply law of the land greater and more serious than the existing infraction.

The facts as to the past stockyards relations of F. H. Prince with the packers are set out briefly in this report and have been shown in detail in Chapter 5 of Part III of the Commission's report on the Meat-Packing Industry, which traces the history of Mr. Prince's connection with the packers in the Chicago stockyards:

(*a*) In the formation in 1890 of a holding company (a New Jersey company) which paid $3,000,000 as a bonus to the Armour, Swift and Morris companies on the claim that it was necessary to do this in order to induce them to maintain their plants at the Chicago yards for a 15-year period beginning with 1891; and which holding company has issued $27,000,000 in stock and bonds without adding any new capital to its funds or the funds of its subsidiaries; and

(*b*) In the formation in 1911 of a second holding company, The Chicago Stockyards Company of Maine, by which the Prince and Armour interests by the investment of $1,000,000 secured control of the largely undisclosed surpluses of the previously formed underlying companies aggregating upwards of $13,500,000; and meantime concealed their connection with the transaction through the use of "bearer warrants," and of dummy officers and directors, with the result that the producers of live stock and the public authorities for years did not know that there was any packer interest in the Chicago Stockyards, nor did the stockholders of the New Jersey company know that Mr. Prince, contrary to the provisions of the plan to which he had secured their assent, was himself a beneficiary of the surpluses they had signed away.

That the plan now presented to the court will result in a greater monopolization of the stockyards services of the country than now exists is shown by the fact that it will amalgamate into one holding company fifteen of the principal stockyards in which the different packers now hold varying interests. A single holding company will own all fifteen yards. This will be a more extensive stockyards monopoly.

These fifteen yards handle 73% of the animals received at all stockyards markets in the country:

Stockyards Proposed to be Combined—Per Cent (Based on Receipts of Live Stock in 1916).

Louisville	1.62%
Chicago	21.18%
New Orleans	.28%
Denver	3.14%
El Paso	.08%
Fort Worth	3.14%
Kansas City	8.95%
Oklahoma City	1.52%
Pittsburgh	1.75%
St. Joseph	4.41%
St. Louis	6.24%
St. Paul	5.37%
Sioux City	3.86%
Omaha	9.77%
Wichita	1.03%
Total, 15	72.34%

The amalgamation of the yards through this promotion by Mr. Prince not only will be a greater monopolization of the stockyards business than now exists, but it contains elements to strengthen the packing house monoply until such time as the defendants are divested of their stock in the holding company by order of the court. The decree, while ordering that the defendants divest themselves of all their stockyard interests, permits a temporary retention of an interest less than controlling in the yards (if necessary in order to dispose of them on reasonable terms) or in any corporation organized to take over yard companies. The petitions of the defendants and the affidavit of Mr. Prince allege that financial conditions are such that they cannot now dispose of stockyards securities, unless the defendants retain a substantial interest. The offers of the contracting parties embodied in the plan provide for the retention of an interest of "less than 50%" in the holding company, but in no way indicate that this interest is to be other than permanent. At present the packer defendants show an ownership in these yards that amounts to 38% of the total voting stock outstanding. The plan permits the defendants to hold up to 49% of the holding company's stock.

Furthermore some of the family estates, trust funds, or members of the five packer families who are not defendants in this case are nevertheless large holders in these stockyards. The plan makes no provision for the divestment of the non-defendant packer interests, nor to prevent further acquisition up to the complete control or total ownership of the stockyards holding company by the non-defendant packer interests. The non-defendant packer interests own 17% of the voting stock of the 15 yards in addition to the 38% owned by defendant packers.

The plan provides that the old stock may be paid for half in cash and half in securities of the new company, but there is no limitation on the defendants' share other than that it shall be "less than 50%" of the total stock issue. At the lowest, the total big packer ownership (defendant and non-defendant) would be 27½% (half of 38 for the defendants and half of 17 for the non-defendants). Quite as readily it might be from 66 to 100% (49 for the defendants and 17 or more for the non-defendants packer interests).

In brief, though the decree provides for a total divestment of stock interest by the defendants, this plan leaves the way open for them and the non-defendant packer interests temporarily, and for the non-defendant packer interests permanently, to acquire absolute control of a holding company that will own 15 of the principal yards of the country, whereas now they have majority control of but eleven of the 15. The Chicago, Omaha, Louisville and Wichita yards, in which the packers assert they have only a minority interest, will be brought with the other yards, under a single domination.

with the packers the strongest force in that domination and, for anything this plan provides, absolutely controlling and directing it.

It is submitted that not least among the effects of this proposed plan, if adopted, will be a confirmation of the structure and methods of the Chicago Stockyards Company of Maine, including the employment of bearer warrants.

For the foregoing reasons the Commission respectfully recommends this plan be not approved.

This report is made and transmitted to you by authority of law contained in Section 6 (C) of the Federal Trade Commission Act, which reads:

"Section 6. That the Commission shall also have power . . .

"(C) Whenever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust acts, to make investigation, upon its own initiative, of the manner in which the decree has been or is being carried out, and upon the application of the Attorney General it shall be its duty to make such investigation. It shall transmit to the Attorney General a report embodying its findings and recommendations as a result of any investigation, and the report shall be made public in the discretion of the Commission."

A statement in which he said "the plan is intended in good faith to bring about an absolute separation of the yards from packer ownership" was issued at Hamilton, Mass., on Sept. 19 by Frederick H. Prince, following the announcement of the Commission's conclusions. As to the Commission's assertion that it would permit increased rather than diminished control of the yards by the packers, with a resultant suppression of competition, Mr. Prince said:

"The Commission overlooks the fact that the court to which the plan has been submitted has the power to investigate this aspect of the case and to impose such conditions as it may think necessary to make the separation certain and permanent." Regarding the charge that the plan means the suppression of competition, Mr. Prince said:

The yards are merely terminals and do not compete. There can be no competition between stockyards or terminals handling other commodities in different cities except in the sense that there is competition between the cities themselves.

F. Edson White, Vice-President of Armour & Co., is quoted as saying:

If the Commission has a better plan we invite them to submit it and they may rest assured if it is feasible it will be adopted. Their claims that our plan does not provide for real segregation is erroneous, but we will welcome any plan which satisfies the Government and is fair.

Here is an opportunity for the Federal Trade Commission to present something constructive instead of following its usual practice of destroying without replacing.

NATIONAL COAL ASSOCIATION ON OUTLOOK FOR COAL SUPPLY.

With the temporary suspension by the Inter-State Commerce Commission of the New England priority order, which called for shipments of 1,250,000 tons of soft coal a month to tidewater for tans-shipment to New England ports, the entire soft coal situation throughout the country is appreciably improved, according to a statement made public by the National Coal Association on Sept. 23. The suspension of the New England priority, which was ordered by the Commission, last week, at the request of the New England Coal Committee, makes it possible, says the Association, for a substantial quantity of coal, released from tidewater shipments, to be diverted to other points in the East and in the middle West. The diversion of this coal can be made, it is stated, without prejudice to the supply which New England will need to fill its Winter requirements. The statement further says:

Although the New England priority order is only temporarily suspended, every evidence is at hand to indicate that the New England demands for the remainder of the year will be met without further resort to preferential shipments. The estimated requirements for New England for the calendar year of 1920 are 22,000,000 tons of soft coal. From Jan. 1 up to Sept. 11, 15,480,000 tons had been shipped into New England. Of this, 8,094,000 tons went all-rail and 7,386,000 tons by way of tidewater. It is expected that the remaining 6,520,000 tons needed to supply the 22,000,000 tons for the Winter will be shipped into New England before the middle of December. The railroads have signified their ability to handle this tonnage in the ordinary way, in tidewater and all-rail movements.

Evidence of how effectively the New England priority worked is found in official figures submitted to the U. S. Geological Survey showing recent movements of coal for New England. Under the program agreed upon by the bituminous coal operators and New England coal distributors early in July a movement of 2,000,000 tons of coal a month, all-rail and through tidewater was set down. Of this, 1,250,000 was to go to tidewater, the balance all-rail. In July, 2,573,000 tons of soft-coal were shipped to New England, 1,566,000 all-rail and 1,007,000 through tidewater. In August, 2,458,000 tons were shipped in the New England movement, of which 1,048,000 were dumped at tidewater and 1,410,000 went all-rail. The all-rail shipments are estimated from reports of the American Railroad Association on the numbers of cars moving through the Hudson River gateways.

The fact that New England, at the beginning of last week, had all the coal at disposal that could be immediately absorbed in the tidewater and all-rail movements was the factor that induced the New England Coal Committee to advise the Inter-State Commerce Commission that the priority order was no longer necessary.

With the New England situation now admittedly improved so that special relief is no longer necessary, efforts are being redoubled by the operators, railroads and shippers to clear up the shortage in the Northwest, where the situation has been even more acute. While there has been a slight decrease in the last three weeks in the Great Lakes movement under priority order No. 10, the railroads are endeavoring to make up the deficiency, with the announced expectation of fully meeting the requirements before the close of navigation, about Dec. 1.

Up to this week the lake movement for the year aggregated approximately 13,900,000 tons, out of a scheduled movement of approximately 24,000,000 tons. The remaining tonnage must be shipped before the lakes become unnavigable, entailing a movement of over 1,000,000 tons a week. This the railroads promise to accomplish

As soon as the Northwest program is cleared up ample coal will be released for the balance of the country, with every assurance that all the wants of the big and small consumers will be adequately met before Winter sets in.

While public utilities commissions in Ohio, Indiana and Michigan have expressed concern as to the wants of householders in thost States being filled before Winter, it may be stated that there is no need for alarm. The Ohio situation recently has been taken up by the bituminous coal operators and the railroads, in conjunction with the retail dealers of Ohio communities in direst need, and a program developed to give an immediate supply of coal, sufficient, to last until the Great Lakes movement is out of the way. In the same way consumers in other states will be furnished with coal for immediate uses.

Householders need not feel it necessary to fill their bins with the entire Winter's supply at this time. By taking only enough coal now to tide them over Dec. 1, the entire situation will work out with no great deprivation to anyone.

COAL PRIORITY ORDERS EXTENDED BY INTER-STATE COMMERCE COMMISSION.

The Inter-State Commerce Commission on Sept. 17, issued several orders designed to facilitate the movement of coal. Under these new pronouncements the Commission extended until further notice its orders giving preference in supply of open-top equipment to coal mines and to priority of movement of coal to public utilities, public institutions and ice plants; it likewise suspended the order giving priority to movement of coal to New England via tidewater and issued an order giving wagon mine operators practically what they asked for in the recent hearing before the Commission. As to these orders, the New York "Commercial" in a Washington dispatch, Sept. 17, said:

The extension of the orders as to coal car supply and priority movement of coal to public utilities, public institutions and ice plants was accomplished by the issuance of service orders No. 15 and 16 which supersede service orders No's. 7, 9, and 12. These orders would have expired within the next few days. The Commission states that the emergency exists which justifies the issuance of the orders.

It was pointed out at the Commission, however, that in service order No. 16, which relates to priority of movement of coal to public utilities, &c., that the new order eliminates those utilities or ice plants which do not serve the public generally. In other words, such institutions will not benefit by the order which reads as follows:

"It is ordered that, effective Sept. 19 1920, and until further order of the Commission, all common carriers by railroad within said territory to the extent that may be necessary in order that public utilities which directly serve the general public under a franchise therefor with street and inter-urban railways, electric power and light, gas, ice, water and sewer works; also ice plants which directly supply the public generally with ice; also hospitals, schools and other public institutions of the United States, state or municipal governments, may be kept supplied for current use, but not for storage, exchange, or sale, be, and they are hereby authorized to place, furnish and assign cars to coal mines for the transportation of such coal in addition to and without regard to the existing ratings and distributive shares for mines upon said railroads; provided, no cars shall be placed, furnished or supplied by any such carriers without written application therefor, showing that such coal is needed solely for the current use of the applicant and not for storage, exchange or sale, in order that applicant may continue its public service in daily operation; which application, in the case of public utilities not owned by some governmental agency, shall be approved by the public service commission or railroad commission of the State in which said plant is located if there be one; and all such applications shall be concurred in by the delivering railroads; and provided further, that such coal shall not be subject to reconsignment except to public institutions as above described, and that a written report of the cars placed hereunder shall be made to the Inter-State Commerce Commission by the railroad placing the cars, as often as once each week."

There was practically no change made in the order with respect to the supply of open top cars. The commission did not modify the order as requested by the steel companies, which asked that the order be made to read that "coal cars" should not embrace open top cars with sides less than 42 inches in height. The order as it stands reads "38 inches." The steel interests said that the modification requested would have released a large number of open top cars for the use of the steel industry, which has been suffering as the result of the car shortage.

The action of the commission, with regard to the New England situation was regarded by officials as reflecting a distinct improvement in the Northwest. The commission made the following statement as to the suspension of the New England order:

"The commission this afternoon suspended the operation of Service Order No. 11 until further order. This order gave preference for the shipment of approximately 1,250,000 tons of coal monthly to New England through tidewater ports from Hampton Roads to New York, inclusive. The action of the commission is based upon a thorough review of the coal situation, and was taken with the acquiesence and consent of the New England coal committee and because the coal situation in New England had improved sufficiently so that the present continuance of this emergency order is regarded as unnecessary. Whether the order giving preference will later be revived will depend upon the future course of coal production and movement."

The order affecting the supply of cars to wagon mines provides that:

"'Upon any day when a common carrier by railroad is unable to supply any mine upon its line with the required open top cars, open top cars shall not be furnished or supplied by it to any other mine which customarily does not load or is unable to load such open top cars with coal within 24 hours from and after the time of placement for loading by the carrier, until all other mines have been fully supplied with open top cars."

The wagon mine operators asked that they be put on an equal basis with tipple mines and said they would be satisfied with a rule that would require that they load a car within 24 hours.

RESUMPTION OF WORK AT ANTHRACITE MINES.

Dispatches from Hazleton, Pa., on Sept. 23, reported that preparations were under way for a full resumption of operations in the anthracite coal fields, where, for nearly a month, the industry virtually has been at a standstill because of a "vacation" strike of the mine workers. Practically all of the mines in the Wyoming-Lackawanna district, with the

exception of the Pennsylvania Coal Company's collieries at Pittston, resumed work several days ago. These men and those in the Shamokin district were expected by union officials to return to their places within a few days Following the receipt of a telegram from the United States Department of Labor assuring its assistance in adjusting any grievances the men might have after they return to work, the general committee of the mine workers in the Shamokin district voted on Sept 22 to go back on Friday, Sept. 24. News of the committee's action was bulletined throughout the district, and union officials said they expected a full response. The dispatches also stated that the Pennsylvania Coa Company's men, who had been on strike against the "contractor system," had held a meeting that day to consider a new proposition submitted by the company, which strike leaders thought undoubtedly would be accepted. It provides for the discharge of all men convicted of graft, and promises that all miners who return to work will be given the same places they had when the strike began on July 19.

MASSACHUSETTS TO RATION ANTHRACITE COAL.

The State of Massachusetts took control of the distribution of anthracite coal within the Commonwealth on Sept. 23, under an order issued by Gov. Coolidge, by which the rationing of coal to the householders is to begin at once. The order directs retail coal dealers of the State not to deliver more than three tons of anthracite to any one family and to deliver no coal to any family that has more than one month's supply on hand. The order was made public by Eugene C. Hultman, chairman of the State Commission on Necessaries of Life, also Fuel Administrator.

The new regulation came directly after a conference at the State House of Gov. Coolidge, the committee of coal dealers and F. E. Dewey, transportation expert of the New Haven Railroad. Gov. Coolidge issued a statement apart from the coal committee's ration order, the gist of which was that there was no occasion for alarm, that he was confident that there would be no serious shortage, but for the public must "use coal carefully and not to hoard it."

The conference, which was called to consider the hard coal shortage, is said to have been a long one and held in secret. At the close announcement was made that the decision arrived at was to make every effort to get hard coal to Boston in train load lots, and then to have its distribution suprvised by the special committee of five coal dealers. A dispatch to "The Sun and New York Herald" from Boston under date of Sept. 23 describes the condition of things as acute, saying:

The fuel situation, is critical, and Boston and New England householders are again on the verge of another winter with little or no coal in their cellars.

In this city the price—when one can get the coal—is generally around $18 a ton, but in scores of cities and towns in New England one is compelled to pay $19 and $20 for anthracite. coal Even higher prices have been paid by cities and towns and by manufacturers to secure bituminous coal.

Few families can be found that have more than one month's supply in their cellars. Three tons maximum allowed under the rule sounds like plenty, but this rule is to prevent favorites from getting unlimited quantities. The fact is, the average man is unable to obtain even half a ton or a ton, and the situation is one that borders on panic.

It is predicted by dealers in many cities and towns that coal will cost $25 and possibly $30 a ton here before the winter is well under way. On the other hand it is being urged upon the authorities to prevent, if possible, the prices from soaring to prohibitive figures.

The Governor and his associates, in this fuel emergency, believe that if the coal producers can be induced to rush coal here in trainload lots and to live up to their contracts with Massachusetts coal dealers the difficulty will soon be righted.

LABOR TROUBLES ON A LABOR PAPER.—CHICKENS COMING HOME TO ROOST.

(*From the "Virginian Pilot" of Norfolk Sept* 17, 1920)

Like lightning, labor strikes sometimes in unexpected places. The last oddity of this sort has occurred in Washington, where the September issue of a labor journal, published in the interest of the Plumb Plan League, has been delayed as the result of a strike of pressmen and assistants. To add to the irony of the incident, the publication bears the name of "Labor." For once the strike chickens appear to have come home to roost.

It is a distinct novelty for the strike to be directed against its own champions. If there is such a thing as immunity from this evil, it would have been a fair assumption that an organ devoted to the interests of labor, and named "Labor," was safe. But it seems not. Even if it is all in the family, a strike's a strike—and there is at least one labor journal in America that is acquiring first hand information as to what this form of industrial war means.

ENGLISH TRADE UNION CONGRESS WOULD HAVE INDUSTRY PAY FOR UNEMPLOYMENT.

The demands of the Trades Union Congress, at Plymouth, Eng., are announced as follows in cablegrams Sept. 9:

The Trades Union Congress in session here, adopted a resolution today declaring reponsibility for unemployment shall be borne by industry, and that in no case should the level of income fall below 85% of wages earned when in full employment. Power should be obtained to force a levy on industry to raise the necessary fund, the resolution added. The parliamentary committee was instructed to take a necessary action to this end.

By a large majority on a card vote, the congress decided to replace the parliamentary committee, which hitherto had managed national labor affairs, by a labor general staff or general council representing every distinct industry affiliated with the congress.

James Henry Thomas, general secretary of the National Union of Railwaymen, said that the two delegates appointed by labor's council of action to proceed to Riga for the purpose of obtaining full information on the Russo-Polish peace negotiation arrangements were having difficulty in obtaining passports.

MEXICAN OIL LAW UPHELD.

The following copyright cable dispatch from Mexico City appeared in the New York "World" of yesterday (Sept. 24):

The Carranza decrees interpreting Article 27 of the Constitution were upheld to-day by a decision of the District Court in the case of the Transcontinental Oil Company, a subsidiary of Standard Oil vs. the Mexican Government. The Carranza decrees, which provide for national ownership of subsoil petroleum rights, require that claimants of oil lands declare their discovery to the proper authorities and pre-empt them, in order to establish title. In Mexican mining law this is "denouncing" the property.

To-day's decision is most important, for it was made in a test case. The court ruled that, where outsiders had denounced a company's property, after the company had failed to comply with the required denouncement proceedings, the outsiders had obtained title to the property.

The Transcontinental Company, which had failed to denounce its property, contended that, if Article 27 is applied retroactively, it is confiscatory. The Transcontinental will appeal to the Supreme Court of Mexico.

DEFECTS OF THE JONES SHIPPING ACT.

[From an editorial in the "Boston News Bureau."

It is a peculiar situation, in both legislative and diplomatic aspects, which has arisen in connection with the new Jones bill to protect and promote an American mercantile marine. The law was passed rather hurriedly, and in the haste there apparently was involved in some of the "discriminatory" provisions which feature the bill a partial conflict of attitude and prerogative as between our domestic law and our commercial treaties with other nations.

Section 34 of the Jones bill "authorizes and directs" the President, within ninety days, to give notice of abrogation of any parts of treaties that restrict our right to impose discriminating customs duties or tonnage dues. The Act gives a 5% preferential to goods shipped in American bottoms, in addition to other preferential treatment as in lower railroad rates on exports and imports carried in Yankee vessels. But the President has let the ninety days go by without action, and apparently will await new amending action to be suggested to Congress in view of the effect upon some 29 commercial treaties more or less involved.

At first blush this might seem in part an easily stirred resentment of invasion of Presidential prerogative as regards foreign relations. It is argued that Congress really has no "directing" power in the premises, since the abrogating as well as the formulating of treaties is a matter solely of executive jurisdiction. On the other hand it is argued by some critics that the President's own signature to the bill obligates him to carry out its provisions. One Senator thinks there is involved even a liability to impeachment.

That there is in the White House a sensitiveness amounting to jealously on the score of prerogative has been amply enough demonstrated in the matter of the Treaty and the League, as also in the veto of the Budget bill. But there is no need to weigh such contingencies in view of more direct and practical consequences contained in the situation as between law and Treaty. Other nations, some of them our commercial rivals, are not all pleased with the terms of the Act, as they have shown in informal protests and otherwise, and it is doubtful how far they would agree to omit any provisions as desired, or, if abrogation were insisted on, to reinstate other provisions.

Such protest or unwillingness has not been formally expressed as yet because these other nations have not to date been officially advised of the passage of the Jones Act by Congress; they know of its enactment merely through the press. So far as we are concerned the bill has become law; but so far as the rest of the world is concerned, the treaties still stand as made. It is an incongruous situation that calls for straightening out.

It may require some skill to alter the Act so as not to jeopardize any desirable features of the 29 treaties we possess, yet also to keep intact the value of the protections

intended by the Act. There had already been, mainly on the Pacific Coast, some distrust of these, as supposedly affecting local interests, but such sentiment—possibly inspired by alien interests—now seems to have been dissipated.

We now have in existence a considerable merchant marine —as to which the great need is the working out of managing and operating policy and a rapid divorcement from Governmental control. We have provided shipping assistance equivalent to subsidies and other preferences. It is a question now of not surrendering any of these to retain advantages of other sort.

DIFFICULTY OF OBTAINING LOANS FROM THE RAILROAD REVOLVING FUND.

In a dispatch from Washington in its issue of Sept. 23, the "Wall Street Journal" comments upon the slow process of securing loans from the $300,000,000 revolving fund provided by the Transportation Act "for the purpose of enabling carriers properly to serve the public during the transition period immediately following the termination of Federal control." The matter, it says, has been further complicated by a difficulty as to interpretation of the words in the law requiring the commission to certify, as a precedent to the making of a loan, "that the applicant, in the opinion of the commission, is unable to provide itself with the funds necessary for the aforesaid purpose from other sources." The Commission has certified to the Treasury its approval of loans to various carriers, including the Illinois Central, Chicago Burlington & Quincy, Atchison Topeka & Santa Fe, Great Northern, Ann Arbor, Delaware & Hudson, and Chicago Great Western, the certificates including a statement similar to that quoted above, with the addition of the words "except at excessive rates of interest," and the Treasury Department has returned certificates and held up several loans on the ground that to say that a road cannot borrow money from other sources than the Government at reasonable rates of interest is not a certification that it is impossible for the road to borrow money, and that, therefore, the certificate is not in the form required by the law. Continuing all along these lines, the dispatch referred to adds:

There is no controversy between the Commission and the Treasury Department on this point and the Commission has readily conceded the correctness of the department's view that it must furnish a "clean" or unqualified certificate, but the Commission is faced with some difficulty in accepting the responsibility thus placed upon it. This is because of the previous clause in the same sentence of the law requiring it to certify, as a precedent to the issuing of a loan, "that the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor and reasonable protection of the United States."

It is somewhat difficulty to say that a company that complies with these requirements cannot borrow money from other sources, without some such qualification as the Commission had inserted with reference to the rate of interest, but the Commission, considering that Congress had intended to loan money under the terms of the law, had endeavored to give it a practical construction by inserting the qualification. In the case of the Great Northern it has since issued a "clean" or unqualified certificate and the company has got its money, but before proceeding further the Commission is seeking further advice.

It has, therefore, announced a hearing before Division 4 at Washington, on Sept. 23, on the interpretation of the controlling provisions of the Act. Although the most critical part of the transition period referred to in the Act has expired, the Commission has thus far announced its certification of only about $60,000,000 of the loans from the $300,000,000 fund, and it now appears that some of the most important of the loans which the Commission has approved have been held up in the Treasury Department. Most of the delay thus far experienced in the administration of the fund has been caused by the necessity of formulating some plan for apportioning the fund among the various roads, and for various purposes. Further delays were caused by the desire of the Commission to make the available sum go as far as possible, by requiring various roads which were to receive assistance from the fund to finance a part of their requirements from other sources. In many cases the Commission has also imposed a requirement that the additional money thus raised should be procured at not to exceed a specified rate of interest.

JOHN H. PARDEE ON NECESSITY OF RESTORING ELECTRIC RAILWAY CREDIT.

The statement that "credit, vitally needed by electric railways throughout the United States, can best be restored by regulatory bodies making the rates of returns to lines more flexible," was made by John H. Pardee, President of the American Electric Railway Association, on Sept. 12. He also strongly indorsed the declaration of the Federal Electric Railways Commission in its report to President Wilson that the "first essential to the industry is to restore credit." The formal statement in which he presented his views was issued by Mr. Pardee at Washington, and he stated therein:

In the electric railway industry, as in every other business, economic law dictates that the price of the product must be based upon the cost of producing it. In the attempt to regulate the profits and the service of electric railways this truth has been lost sight of, and the operation of these carriers has been so hedged about with laws, ordinances, regulations and contract restrictions that in the main their revenue has been controlled by the dictum of commissions and other regulatory authorities, while their expenses have been controlled by economic law alone, and have amounted as expenses in all other business and among the private individuals have mounted.

To restore electric railway credit it is essential that these artificial methods of fixing electric railway prices should be done away with. As the Commission well states, "public control must be flexible enough to enable them to secure sufficient revenues to pay the entire cost of the service rendered, including the necessary cost of both capital and labor."

The report of the Federal Electric Railways Commission strongly emphasizes its finding that the systems of electric railway transportation are permanent, essential to and must be preserved for the social and economic functioning of our cities and communities.

A very acute situation exists among the electric railways at the present time. The abnormal increase in urban population, which has marked the development of the country during the last thirty years, continues, as is evidenced by the latest Census returns. The problem of caring for these new millions of city dwellers is not alone one of providing dwellings, it is equally a problem of providing local transportation facilities.

The industry needs immediately for such extensions and betterments and for the rehabilitation of existing properties which have deteriorated during the war between $300,000,000 and $400,000,000 of new capital, and it will need for years to come an average of more than $200,000,000 a year, exclusive of its refunding obligations. To-day the investor looks askance at electric railway securities, and it is practically impossible for these companies to dispose of either their stocks or bonds.

Under such circumstances it is no wonder that the Commission declared that the "first essential is to restore credit." No impartial investigator can come to any other conclusion and it cannot too forcibly be brought home to the American public that unless the confidence of the investor be regained the electric railways of this country, which represent an outlay of more than five billions of dollars, will cease to properly function and will prove of little avail in the solution of the housing and transportation problem which confronts almost every community in the entire United States.

Ordinary business common sense dictates the way in which this must be accomplished. The credit of the industry was destroyed because its revenues were insufficient to provide a return satisfactory to the investor and at the same time to provide surety that this return should be continuously forthcoming.

The social service performed by these utilities is their most important function and the public interest demands that no undue obstacles should be put in the way of the performance of their full public duty. They perform an essential public service, which, as the Commission points out, can be performed by no other means of transportation now in existence. They should not be weakened in their ability to serve the public by the competition of jitneys or city buses which cannot approach the complete service rendered by electric railways; they should not be compelled to bear an undue burden of taxation and public charges and they should be given freedom to put into operation every practicable operating economy that is in the public interest. Only in this way are low fares possible and the lowest fare compatible with the payment of full cost of service, including a return that will attract the necessary new capital is in the interest of both the public and the companies.

The report of the Commission should awaken the public to the necessity of restoring electric railway credit, and if so the Commission will have accomplished a great work in the public interest.

H. M. ADDINSELL ON FINANCING OF ELECTRIC LIGHT AND POWER COMPANIES.

H. M. Addinsell, of Harris, Forbes & Co., a member of the Public Utilities Committee of the Investment Bankers Association, addressed the annual convention of the association of Edison Illuminating Companies, at New London, Conn., on Sept. 15, on the subject of Central Station Financing. This association is composed of the leading men of the electric light and power industry in the United States. Mr. Addinsell called attention to the fact that the problems of this great industry are the problems of every man, woman and child in the country, as either directly or through the banks, insurance companies, etc., practically every individual is directly or indirectly interested in the securities of these companies. He also said:

"Not only on account of the direct or indirect financial relation are your problems those of the man in the street, but also because of the economic importance of your industry, as the growth and prosperity of the communities you serve are directly affected by the character and extent of the facilities with which you are able to provide them.

"My theory is that the solution of all the problems of the electric light and power companies is the same broad solution that is the answer to the economic and industrial problems that are at present pressing the entire world for answer and of which the labor problem is an important and conspicuous example. That solution is very simple to express, but probably very difficult to achieve, and it is simply to arrive at a complete and mutual understanding of each other's problems which when arrived at will make possible, if approached in a spirit of sympathy and fair play, the equitable adjustment of our relations to each other. . . . All that the public utility companies wish at the present time is a square deal, and that is all they are entitled to, and if it is a square deal that means that the employees' and customers' sides of the deal is square also. . . . We may just as well face frankly the fact that the day of possible large speculative profit in public utility securities is passed. With the regulation that exists and the incontrovertible fact that these industries are an indispensable and permanent part of the economic structure of the communities they serve, they are becoming, and I think will become, increasingly of the nature of quasi-municipal securities. I look forward to the day when the public utility practice and financing will be so standardized and stabilized that the securities of these companies, at first in the larger communities and eventually everywhere, will command a market closely approximating—both as to level and ready marketability—that enjoyed by the obligations of municipalities themselves. I think that eventually some combination of the indeterminate permit and service-at-cost franchise will be universal. I perhaps should mention, however, that in view of recent experience, to be satisfactory such franchises should contain no maximum rate and should provide a cushion in the form of a reserve fund to take up

back pending the readjustment of rates and thus insure continuously to the companies the fair rate of return on their investment that is contemplated by such a franchise. So the broad solution lies in frankly putting the cards on the table and letting the light of publicity shine on your problems and purposes. In the accomplishment of this educational work important progress has already been made. The citizens who are already familiar with your problems and who are interested in a broad way in addition to possible financial or other personal interest, and who approach the situation with a desire to 'promote the public welfare'—and it would not be very far-fetched to add 'to provide for the common defense'—of our country, are already on your side on the fundamental proposition of seeing that you get a square deal. The problems of your industry are the problems of every man, woman and child in this country. Let us place these problems definitely before them and I feel confident that in the long run we can count on the American spirit of fair play and the square deal paving the way to their final and permanent solution."

RESIGNATION OF PAUL DESCHANEL AS PRESIDENT OF FRANCE—PREMIER MILLERAND HIS SUCCESSOR.

The resignation of Paul Deschanel, President of France, which was presented to Premier Alexandre Millerand at Rambouillet on Sept. 16, was read simultaneously in the French Senate and Chamber of Deputies with the reconvening of those bodies on Sept. 21.

Premier Millerand was installed as successor to M. Deschanel as President on Sept. 23, without the usual formality of receiving the powers from the hands of the retiring President M. Millerand was elected as President on the 23, by the National Assembly which had convened at Versailles, having received 695 votes out of a total of 892. The complete vote was:

Alexandre Millerand, 695.
Gustave Delory (Socialist Deputy from Lille, Department du Nord), 69.
Scattering, 20.
Blank, one hundred odd.

M. Millerand's election to the presidency was foreshadowed in the Caucus action on the 22nd, when, by a large majority of the Senators and Deputies, he was chosen as the candidate of virtually all the groups and parties in both chambers to succeed former President Deschanel. Premier Millerand received 528 votes, Raoul Peret, President of the Chamber of Deputies, 157, and Leon Bourgeois, President of the Senate, 113. Regarding his election on the 23rd, the Associated Press cablegrams from Paris Sept. 23rd, said:

M. Millerand takes office for a full seven years. Future Presidential elections will take place in September at a time when both Chamber and Senate have been officially adjourned, necessitating the recall of all the Deputies and Senators. In his election to-day M. Millerand received the third highest vote ever given a French President, the election of M. Thiers being unanimous and M. Deschanel receiving 734 votes. Millerand's vote was 695.

On Sept. 20, Premier Millerand had agreed to be a candidate for the presidency.

President Deschanel in his letter of resignation said:

My state of health no longer permits me to assume the high functions with which your confidence invested me upon the occasion of the session of the National Assembly on Jan. 17 last.

The absolute obligation imposed upon me to take a complete rest makes it my duty no longer to delay announcing to you the decision I have been compelled to reach. It is infinitely painful, and it is with profound heart pangs that I renounce the noble post of which you deemed me worthy.

The duty of the President of the Republic involves at all times grave responsibilities. It demands activity and energy, free from all weakness, during the years when victorious France is called upon to reconstruct her domestic resources, meanwhile assuring abroad integral application of the treaty of peace so gloriously, but so dearly, gained.

I have persevered even to the last extremity, but the hour is come when I fail in what I owe you in not resigning my functions into your hands. At the instant when I retire I dare express the hope that the representatives of the nation, whose patriotic unity was a powerful aid to victory, will maintain in peace their union for the greatness and prosperity of this adored France, to whose service I have devoted my life and who shall have my last thought.

It will be the role and enviable privilege of my successor to glorify privilege of my successor to glorify before the world within a few days the accomplishments of the Republic, which, after having saved the National honor fifty years ago, has brought back under our flag Alsace and Lorraine.

Sure of fulfilling a most imperious, as well as the cruelest of duties, I submit upon the desk of the Senate and Chamber of Deputies my resignation as President of the Republic.

The Associated Press cablegrams from Paris Sept. 21, in detailing the action in the French Chambers on the resignation, state:

According to the newspapers, Premier Millerand, if he is elected, will attempt revision of the constitution to give greater stability to the Government and enlarge the electoral college which chooses the President. He would have the college include not only members of the two houses of Parliament, but delegates from local elected bodies and great corporations.

M. Millerand also believes the President should be less of a figurehead than has been the rule in the past, and that that official should play a role of confident and cordial collaboration with the Government in office. In other words, his idea would be that the President should be like the head of a stock company, in which the ministers would take the part of directors, and the premier the managing director. He is convinced, it is said, that this plan would assure great continuity and cohesion in the executive branch of the Government.

In his address outlining his program upon entering office, M. Millerand said that it was not so much the dispositions of the French constitutional system which aroused criticism as its application.

"The essential guarantee of liberty," he declared, "is a division of powers within the Government. Each department should be independent in its sphere and should not impinge on the territory of another. Tyranny may be defined as a union of all powers under one head, whether it be a person or an assembly. The responsibility of the executive power, which theoretically chooses and appoints, inevitably disappears the day when it ratifies decisions instead of freely choosing. These decisions are whispered in his ear under threats which are sometimes but thinly veiled. We must break with this system and give to each department entire authority according to its rights. The President of the Republic is to-day elected by 900 members of Parliament. Constitutionally he is not the creature of Parliament, but is really the first representative of France.

"Serious reasons rule out the election of President by universal suffrage, but between that method and the method of to-day there is a gulf which can without danger be bridged, in my opinion, with great advantage by considerably enlarging the electoral college."

Mr. Deschanel's resignation was brought about by impaired health, dating from May 24 last, when he fell from a moving train while from Paris to Montbrison, where he was to officiate at the dedication of a monument. Walter Duranty, in a copyright cablegram to the New York "Times" from Paris Sept. 15, referring to M. Deschanel's proposed resignation had the following to say anent his failed health:

Some newspapers here declare that the President's health grew suddenly worse on Thursday or Friday. This is not the case. The facts are that at the end of last May, M. Deschanel, who had been greatly overworked and fatigued for some time, had a cerebral lesion—in plain language, an apoplectic stroke. The lesion was due to excessive blood pressure, and in such cases the first treatment prescribed is absolute repose and freedom from worry.

In a younger man this might have led to a complete cure, but with a patient over 64 years of age it was obviously impossible for him to resume the onerous duties of public life. Having benefitted physically by his rest, M. Deschanel was reluctant to admit the need of retirement, but it has been for weeks common gossip in political circles here that he never would be able to stand the strain of the Presidential office.

ALAND ISLAND'S DISPUTE BETWEEN FINLAND AND SWEDEN TO BE SETTLED THROUGH LEAGUE OF NATIONS.

The agreement on the part of Finland and Sweden to accept the intervention of the League of Nations for the settlement of the dispute between them as to the possession of the Aland Islands, lying at the mouth of the Gulf of Bothnia, between the two countries, was known in Associated Press dispatches from Paris Sept. 18. According to these advices a commission will be appointed by the Executive Council of the League to investigate the question and reach an early decision. The Associated Press dispatches also said:

The acceptance of the Council as arbitrator is regarded by the members of the Council as a long step toward the recognition of the League by the Nations of the world as a medium for the prevention of future wars.

The decision of Finland and Sweden to accept the intervention of the League was taken at to-day's meeting [the 18th] of the Council, which was attended by Hjalmar Branting, the Swedish Premier, and M. Enckell, the Finnish Foreign Minister. The Council adopted the report of the committee of international jurists which had been appointed to determine whether the League had jurisdiction in the case. The committee determined that under Articles III. and XI. of the League covenant it had the right to act.

The action of the two Nations places in the hands of the League an International dispute which at one time was thought might lead to war, and the members of the Council do not disguise their satisfaction over the decision, which is pointed to as one of the strongest expressions of support and confidence the League has yet received.

A commission of three has been selected to furnish the League in the shortest possible time a report which will enable it to frame either a final or a provisional settlement.

In a resolution which was unanimously adopted the Council expressed the hope "that the forthcoming settlement of the question of the Aland Islands will be the basis of the maintenance of peace in that part of the world."

Premier Branting and Foreign Minister Enckel both expressed their approval of the course of the Council, and said they felt confident that a solution acceptable to both Finland and Sweden would soon be reached by that body.

Prime Minister Branting of Sweden is reported as stating on the 19th inst., that the League, through its intervention in the Aland Islands question, has proved its right to live as an effective means of preventing future wars growing out of International disputes. The Associated Press in Paris cablegrams, reports what he has to say as follows:

"I will not use the word 'war,' but the situation between Sweden and Finland was tense," Premier Branting declared. "The Council of the League, through its cautious but prompt action has dissipated the feeling and Sweden believes the Council will settle the matter to the satisfaction of both countries.

"Sweden has complete confidence in the League as a means of preventing future wars, and proof of this lies in the fact that we unhesitatingly placed our case in its hands. I believe the action the League has taken on the Aland Islands question furnishes proof to the world that the League, even in its present state, is an efficient world court for hearing International difficulties and forestalling conflicts between Nations. All that the League needs to make it a most effective and certain instrument of reducing future wars to the absolute minimum is the participation of the United States. Sweden and the other Nations of the world await the entrance of America with anxiety and the keenest interest."

Referring to Sweden's position concerning the Aland Islands, Premier Branting pointed out that Sweden never would give up the islands, which he declared are essentially Swedish. Sweden has suggested a plebiscite to prove her claim, the Premier said, but the Council has not yet decided what means it will employ, and three commissioners will make an investigation.

Premier Branting expressed the belief that the commissioners' report will recommend return of the islands to Swedish sovereignty. Their inquiry will disprove the Finnish contention that the majority of the islanders

are Finns, Premier Branting asserted, and the islanders themselves have expressed strongly a desire to be joined with Sweden.

M. Enckell, Finnish Minister in Paris, has declared that the League of Nations' conclusions on Saturday, when the Council of the League decided it had the right to act as arbitrator between Sweden and Finland in the Aland Islands controversy, and announced its intention of appointing a commission of three to investigate the question, were based on inaccurate premises, inadmissible by Finland.

With regard to the contentions of the two Nations in the dispute, the New York "Times" of Sept. 19, said:

Sweden's claims to ownership of the Aland Islands date back more than a century. They belonged to her up to 1809, when they were taken by Russia and attached to the Province of Finland. Separated from Russia as a consequence of the war and the Russian revolution, Finland now asserts that she is entitled to the continued ownership of the group. Sweden is setting up her previous ownership, together with the large preponderance of Swedish population in the islands, as reasons why they should now revert to her.

In the Spring of 1918, when warfare between the White Guards and the Bolsheviki broke out in Finland, and it was reported that the Germans planned to make use of the islands in connection with their operations in Finland, Sweden sent troops to occupy them.

The Aland archipelago comprises some eighty inhabited islands, with a population of about 25,000, a large proportion of which are Swedes. The largest of the group is Aland Island, which contains nearly one-half the population.

The dispute over the ownership of the islands has caused considerable bitterness between the Finns and Swedes, and at one time an open break in relations was feared. Sweden has been insistent upon the taking of a plebiscite to decide the ownership of the islands, and before to-day's definite action by the League of Nations the Aland question has been before the various allied councils in one form or another.

ACTION BY LEAGUE OF NATIONS IN CONTROVERSIES OF FOUR NATIONS.

The smoothing out of difficulties between four nations in controversies which at one time threatened to result in war is recited as the accomplishment of the ninth session of the Council of the League of Nations which adjourned at Paris on Sept. 20. In part, the Paris press advices in recounting what has been effected said:

Through its action in the Polish-Lithuanian crisis the Council succeeded in getting the two countries to agree to an immediate suspension of hostilities pending a settlement of their dispute, which both sides agreed to accept.

The Aland Island question likewise is considered in a fair way for settlement. A Finnish reservation which at first appeared seriously to cloud the issue was explained as not offering an insurmountable difficulty and as having been made largely for techincal reasons.

League officials explained that although neither Finland nor Sweden was legally bound to accept the League's decision, they were morally bound to do so. It was further pointed out that a settlement "if backed by public opinion would virtually compel acceptance."

Count Quinones de Leon, Spanish Ambassador to France, and Baron Keishir-Matsui, the Japanese Vice Foreign Minister, have been appointed to represent the League of Nations in the settlement of the Polish-Lithuanian questions, and it is expected that at least a tentative decision will be ready for the approval of the League Council at its October session.

The Polish-Lithuanian accord came after the Council had passed a resolution calling on the countries to cease hostilities immediately. The resolution asked Lithuania to adopt the provisional line of the frontier fixed by the Supreme Council in December last and withdraw her troops from the territory to the west of the line, while Poland was asked during its war with Soviet Russia to respect the neutrality of the territory occupied by Lithuania east of the line of demarkation fixed by the Supreme Council.

Finland also ironed out her difficulties with the Council by accepting, with certain reservations, the report of the Council on the Aland Islands question, which calls for an investigation by three commissioners. These reservations as given out by M. Enckell, Finnish Minister in Paris, were that Finland retains the right to continue to maintain the viewpoint that Finnish interests are so interwoven with sovereignty over the Aland Islands that Finland alone has the right to decide whether there shall be a plebiscite. Sweden, however, is urging the League to hold a plebiscite.

SIGNATORIES TO VERSAILLES TREATY—MEMBERSHIP OF LEAGUE OF NATIONS.

Advices to the effect that Rumania had deposited ratifications of the Treaty of Versailles on Sept. 14 were conveyed to the State Department at Washington on the 17th inst. This, it is stated, makes a total of 26 signatories to the Treaty which have deposited their ratifications at Paris. The list is given as follows:

Belgium,	Bolivia,	Brazil,	British Empire,
Canada,	Australia,	South Africa,	New Zealand,
India,	Cuba,	Czecho-Slovakia,	France,
Greece,	Guatemala,	Haiti,	Italy,
Japan,	Liberia,	Peru,	Poland,
Portugal,	Rumania,	Siam,	Uruguay,
Germany,	Jugoslavia (Serbs, Croats and Slovenes).		

The membership of the League of Nations under the Versailles Treaty is now thirty-nine with Rumania's accession. The official list of members of the League was given out by Secretary Colby as follows on the 71th:

Argentine Republic,		Belgium,	Bolivia,
Brazil,	British Empire,	Canada,	Australia,
South America,	New Zealand,	India,	Chile,
China,	Colombia,	Cuba,	Czecho-Slovakia,
Denmark,	France,	Greece,	Guatemala,
Haiti,	Italy,	Japan,	Jugoslavia,
Liberia,	Netherlands,	Norway,	Paraguay,
Persia,	Peru,	Poland,	Portugal,
Rumania,	Salvador,	Siam,	Spain,
Sweden,	Switzerland,	Uruguay,	Venezuela.

SENATOR HARDING ASSERTS NO AMERICAN CAN BE FOR LEAGUE AND FOR CONSTITUTION—WHITE HOUSE ANSWER.

In answer to a statement made by Senator Harding this week to the effect that "no American can be simultaneously for Article X and for the constitution of our republic," Joseph P. Tumulty, Secretary to President Wilson, gave out a statement on the 21st inst. in which, in seeking to disprove Senator Harding's assertions, Mr. Tumulty quoted from utterances made by Republican leaders—former President Taft, former U. S. Attorney-General Wickersham, Oscar S. Straus and Herbert Hoover—on the article in question. Senator Harding's declarations were made at Marion, Ohio, on Sept. 20, before a gathering of G.A.R. veterans, the particular remarks which occasioned the issuance of the statement by Mr. Tumulty being as follows:

There is much dispute about that which is known as "the heart of the League." No American can be simultaneously for Article X and for the Constitution of our Republic any more than an American in Lincoln's time could be simultaneously for emanciptaion and for slavery.

Article X, "the heart of the League," to revise which is "to break the heart of the world."

Let me say right here, in passing, that I am a fairly sympathetic human being, and I wouldn't break the heart of anybody knowingly, but I would rather break the heart of the world than destroy the soul of the United States of America.

Mr. Tumulty's statement was given to the New York "Times," which prints it as follows:

In discussing Article X in a speech made at Marion yesterday Senator Harding said:

"No American can be simultaneously for Article X and for the Constitution of our Republic any more than an American in Lincoln's time could be simultaneously for emancipation and for slavery."

This statement of Senator Harding is very interesting in view of the attitude of the leading members of his own party on Article X.

In an article in the "Public Ledger" April 30 1919, Mr. Taft said, in discussing Article X:

The arguments against Article X which have been most pressed are those directed to showing that under its obligations the United States can be forced into many wars and to support burdensome expeditionary forces to protect countries in which it has no legitimate interest. This objection will not bear examination.

In the same article Mr. Taft gave additional reasons why Article X would not involve us in war:

How much will it involve us in war? Little, if any. In the first place, the universal boycott, first to be applied, will impose upon most nations such a withering isolation and starvation that in most cases it will be effective. In the second place, we will not be drawn into any war in which it will not be reasonable and convenient for us to render efficient aid, because the plan of the Council must be approved by our representatives, as already explained in the third place, the threat of universal boycott and the union of overwhelming forces of the members of the League, if need be, will hold every Nation from violating Article X and Articles XII, XIII and XV unless there is a world conspiracy, as in this war, in which case the earlier we get into the war the better."

In another article Mr. Taft said:

"All who have pressed for a League of Nations to maintain peace and prevent war must thank God as they read the provisions of the constitution of the League upon which the Nations in conference at Paris have agreed.

President Wilson is to be warmly congratulated that the League of Nations which he promised to the harrassed peoples in his messages and addresses and has urged before the conference has taken such a form.

It is a real League. It has clinching provisions.

Article X covers the Monroe Doctrine and extends it to the world. The League is not a super-sovereign, but a partnership intended to secure to us and all Nations only the sovereignty we can properly have, i. e., sovereignty regulated by International law and morality and consistent with the same sovereignty of other Nations. The United States is not under this constitution to be forced into actual war against its will. This League is to be regarded in conflict with the advice of Washington only with a narrow and reactionary viewpoint."

Mr. Taft closes his editorial indorsement of the League with the hope

"That a forward-looking Senate will not seek to defeat this grand advance of mankind toward a just and lasting peace. Now that President Wilson brings back to us a real League and has fully made good his announced purpose, it would greatly please this country if the Senators would give him unanimous support. Such action would be heard around the world with acclaim."

In another article Mr. Taft said:

"I consider that the moral effect of Article X on predatory Nations would restrain them from war as the declaration of the Monroe Doctrine has done, and that the requirement of unanimous consent by the representatives of the great powers in council before League action, would safeguard the United States from any perversion of the high purpose of the League. Moreover, I believe that the issue of the League transcends in its importance any domestic issue and would justify and require one who believes so to ignore party ties and secure this great boon for the world and this country.

Evidently Mr. Wickersham, formerly Attorney General under Mr. Taft, and who is now supporting Mr. Harding, does not agree with the Republican candidate that the ratification of the League of Nations and the Treaty of Versailles means that our boys "will be sent across the seas."

In an article in the "Baltimore Sun" he said:

"For, if Sir Edward Grey had been able to get Austria into a conference with the representatives of the other great powers over the Serbian question at the outset of the war, 1,000,000 dead men would be alive to-day."

There is another leading Republican, Mr. Oscar Straus, formerly Secretary of Commerce, whose views are at variance with those of the Republican candidate as to the burdens our country would have to bear under ArticleX. In an article appearing in the New York "Sun-Herald," he characterized the Versailles Treaty as "the greatest political achievement of the world's diplomacy." He said that Article X means the adoption by the world of the principles of the Monroe Doctrine.

Evidently, Mr. Hoover, who is now supporting the Republican candidate, Mr. Harding, does not agree with the Article X bugaboo, that under it we will be compelled to send "our boys across the seas." Mr. Hoover, in discussing our responsibilities under Article X, said:

"The League agrees that military force may be used in defense against invasion of one country by another, and the consent must mean the United States Congress on our side. From my own experience I believe that the discussion, negotiations, arbitration and enlightenment of public opinion, leading to the normal isolation of an outcast, will be all sufficient, coupled with the knowledge that other weapons exist. The hope which I, as an independent observer, have placed in the League is that it will forever relieve the United States of the necessity to again send a single soldier outside of our boundaries."

In further discussing our responsibilities under Article X, Mr. Hoover said:

"We hear the cry that the League obligates that our sons be sent to fight in foreign lands. Yet the very intent and structure of the League is to prevent war. There is no obligation for the United States to engage in

military operations or allow any interference with our internal affairs without the full consent of our representatives in the League.

To me every line of the Covenant is the complete negation of militarism. During the course of negotiations in Paris the fact stood out with regard to the League. The opposition there arose entirely from the representatives of the old militaristic regimes and from the reactionaries of the world in general."

Evidently Mr. Hoover does not agree with Mr. Harding that the League of Nations is a mere super-Government whose object is war, for in his Leland Stanford University speech he said:

"I am one of those who hold that this war would never have happened if the Nations of Europe had accepted the invitation of Sir Edward Grey to a conference of civilians in July 1914. I believe that if the intelligence of the world can be aggregated around a table, the pressure from these responsible men for a solution which will prevent the enormous loss of life and the fabulous amount of human misery created by war will be such that no body of decent men in these times can resist it. We have now seen the most terrible five years of history because the reactionaries of Europe refused to come into a room to discuss the welfare of humanity.

From this mighty political, social and economic upheaval there has resulted a host of outstanding problems which can breed war at any minute. The liberal world is asking us to come into a council to find a solution for these things. That world is not asking for soldiers; it is asking for our economic and moral weight, our idealism and our disinterested sense of justice. Are we not to take the responsibility that rests on the souls of these men in Europe who refused this invitation in 1914?"

WARREN G. HARDING COMPARES ENGLISH AND FRENCH TEXT OF LEAGUE OF NATIONS COVENANT.

A comparison of the English and French text of the language in the League of Nations covenant affecting the Monroe Doctrine figured in the address Doctrine figured in the address delivered to business men at Marion, Ohio, on Sept. 11, by the Republican presential candidate, Warren G. Harding. Comparing the two versions, Mr. Harding said, "no one can fail to perceive that one text is the complete reversal of the other." As to the French text he said, "the intimation in English is that in the event of conflict concerning the two provisions, the League covenant must be made to coincide with the Monroe Doctrine but the literal effect of the clause as originally drawn in the French, in case a controversy arises, is the subordination of the Monroe Doctrine to such a degree as virtually to involve its complete abandonment." Here are Mr. Harding's remarks in detail on this point:

Because I am speaking to business men, and because they have a special appreciation of the importance of clearness in their contracts, I have a very special matter in mind that I want to speak to you about to-day. Incidentally, it ought to be said that one of the most important things in the relationship of men is the keeping of contracts. We must perform our legal obligations with great fidelity, and we must always hold our moral obligations as inviolable. If every one keeps his contracts faithfully there would not be many conflicts among either the peoples or the nations of the world.

The special matter which I have in mind relates to the ambiguity, or the conflict of terms, in a very important contract which it has been proposed that America shall enter upon with other leading nations of the world. If the agent of a business establishment should negotiate so contradictory an agreement an explanation would be called for very quickly.

Some of you will recall that Mr. Lansing, who was then Secretary of State, and who was in a position to know pretty intimately about what was going on during the negotiations at Paris, made the very frank statement that if the American people knew what the Versailles covenant would "let them in for," they never would stand for its adoption. It was for such frank expressions, and like fidelity to America, that Secretary Lansing was retired from the service at the moment of his highest need to our country. I want to point out to you, and through you to America, one of the dangerous things Secretary Lansing was thinking about when he was speaking for our nation. I am sure it is a contradiction that no business man would tolerate in a contract to which he is expected to append his signature.

The thing in mind is the consideration given to the great Monroe Doctrine in the League Covenant and the very evident possibility, if not, indeed a probability of the necessary abandonment of that doctrine by this country if we had entered upon the covenant as negotiated by the President. I do not presume to give you an explanation as to the sources of contradictions or the probable intent thereof. However, the plain facts are that in the first draft of the League Covenant the Monroe Doctrine, that strong declaration of a great national policy which we have cherished for more than one hundred years, was ignored entirely.

When the President made his brief visit at home, between periods of negotiations he discovered that America would never consent to "scrap" the Monroe Doctrine; that America was very strongly committed to the upholding of this doctrine, and held it in little less reverence than the American Constitution itself. So, on his return to Paris, the President made, or pretended to make a concession to the reverence of the American people. The concession was made in connection with Article XXI. The official copies of the League Covenant, executed by the various commissioners, including our own, were printed in both English and French, in parallel columns. The signatures to the covenant were appended beneath these parallel columns, and very naturally each column is presumed to express precisely what the other column conveys.

In the English text the exact words of Article XXI read as follows:

"Nothing in this covenant shall be deemed to affect the validity of international engagements, such as treaties of arbitration or regional understandings like the Monroe Doctrine, for securing the maintenance of peace."

This is the quotation from the English text as proclaimed to America, and alluded to as the one outstanding expression which safeguards the Monroe Doctrine. But it really does nothing of the sort, for it is a very flagrant misrepresentation of what the Monroe Doctrine really is. The Monroe Doctrine is not an "international engagement" nor a "treaty of arbitration" nor a "regional understanding." It is a plain, square, fearless declaration of the United States which is a warning against European nations exerting undue influence or applying improper pressure upon the helpless republics of the western hemisphere, indeed, it is America's warning to the Old World against foreign aggression, for our own protection and for the protection of those who have a right to look to this Republic for an effective manifestation of neighborly interest.

But this is not the main ambiguity in the contract. The point I really wish to stress is the difference between the French and the English text, which might very readily involve us in unhappy conflict. The French text is quoted as follows:

"Les engagements internationaux, tels que les traites d'arbitrage, et les ententes regionales, comme la Doctrine de Monroe, qui assurent le maintien de la paix, ne sont consideres comme incompatibles avec aucune des dispositions du present pacte."

Translators say that the French is so simple and lucid that one can read it without being a master of the language and understand it perfectly. The iteral translation reads as follows;

"International engagements, such as treaties of arbitration, like the Monroe Doctrine, which assure the maintenance of peace are not considered as incompatible with any of the provisions of the present pact."

Comparing the two versions of this solemn covenant, no one can fail to perceive that one text is the complete reversal of the other. The English translation pretends to say that nothing in the covenant shall affect the validity of the Monroe Doctrine, while the original version in French asserts very plainly that engagements like the Monroe Doctrine "are not considered as incompatible with any provisions of the present pact." The intimation in English is that in the event of conflict concerning the two provisions, the League Covenant must be made to coincide with the Monroe Doctrine, but the literal effect of the clause as originally drawn in the French, in case a controversy arises, is the subordination of the Monroe Doctrine to such a degree as virtually to involve its complete abandonment. The President and the other American Commissioners signed both of these texts in committing this Republic to the League Covenant. It is not difficult to see what the result would have been if the Senate had been driven into unqualified ratification.

Inevitably some question involving the integrity of the Monroe Doctrine would have soon arisen, with an apparent conflict between this cherished American doctrine and the League covenant. Americans would naturally have said "the doctrine must stand unimpaired, for the covenant says that nothing in the covenant shall affect the doctrine." Any European power might have replied in good reason, "No, the doctrine must give way to the covenant, for the covenant says nothing in the doctrine shall be considered incompatible with the treaty." Each side would have been right, according to its version of the language in the treaty.

The question, which version is correct, would of course, have been raised incidentally, and, in the words of Lord Cecil, the Council of the League, containing one vote from the United States, "would have been called upon to settle it." Can any one doubt that the decision would have followed the original French text, which is by universal recognition, the official language of diplomacy? America would have had to acquiesce in the demolition of her cherished doctrine, or go to war, contrary to her own solemn pledge, to sustain that doctrine.

One cannot help but wonder whether the whole thing was a trap to destroy the good, American doctrine of Monroe, to which this republic has been committed for more than a century. It is impossible to believe that the English version was intended to be an exact rendering of the French; no one will consent to believe it was meant to be identical in purport. In short, we were starting out with an ambiguity which, in itself, might readily be the first basis of controversy, and involve us with the nations of the Old World.

One wishes to be both charitable and considerate, but it is hard to believe that this very marked discrepancy was perpetrated without intention. Clearly, either America is being deceived or the representatives of America have sought to deceive the nations with whom we propose to covenant our peaceful associations.

I do not believe the President would have knowingly been a party to the deception of his own country, and I will not assume to say that the Commissioners of other lands have deliberately meant to dupe us, but there is manifest misunderstanding in the very beginning, which, in any business contract, would have to be clarified before any prudent business man would sign.

Wherever the fault may lie, whether it is the fruit of duplicity or the failure of intelligent understanding, it is very clear that only the Senate's demand that the Monroe Doctrine be explicitly recognized saved this country from a highly dangerous controversy, and probably has saved the Doctrine from complete extinction.

Those who advocate America's acceptance of the League covenant ought, in all seriousness, bring forth the explanation of this shocking ambiguity of contract. I only point it out to emphasize the fact that the acceptance of the League covenant, as negotiated, which the President and the Democratic nominee for his successor, have urged upon us "in complete accord," would have meant the surrender of one of the precious inheritances of this Republic, or in all probability would have involved us in a controversy with other nations and destroyed our peaceful relationship.

It is purely a matter of business prudence, therefore, that we propose to cling to our own freedom in International relationship, and enter upon only such compact of perfect clarity as will permit us to play our part in bringing about disarmament and commit the consciences of nations to maintain peace. Nobody is proposing to hold aloof from the onward procession of humanity. On the contrary, it is our part to be conspicuous in leading to new achievements. We mean to lift the voice of America to outlaw war and settle controversies between nations as become the devotees of peace. In seeking this great advance, we do not mean to begin on a foundation which is of itself an encouragement to controversy, but we want to start with that clarity of understanding wherein we know America is right and which may hold us resolute and unafraid.

SENATOR HARDING'S VIEWS ON LEAGUE AS PRESENTED TO DR. JACOB GOULD SCHURMAN.

Senator Harding in a communication to Dr. Jacob Gould Schurman, President of Cornell University, has stated anew his views on the League of Nations, setting out therein that "an association of nations for purposes of conference, and a world court with jurisdiction of justifiable questions, would, I am confident, now be accepted by all nations." Under conditions now prevailing, he says, "it is wholly possible to perfect The Hague Tribunal so that its determination shall be effective, and accepted without surrender of national rights." A request for an exposition of his views came to Senator Harding from Dr. Schurman who indicated that the request was prompted by the fact that a conference of college and university executives interested in international policies was to be held last Saturday (Sept. 18), and a message from Senator Harding would be opportune. The Senator in his advices to Prov. Schurman said:

Marion, Ohio, Sept. 15 1920.

Dr. Jacob Gould Schurman,
President's House, Cornell University, Ithaca, N. Y.—

My Dear Dr. Schurman—Your letter of Sept. 11 is before me, with its suggestion that a word of greeting to the conference of university people which you will hold on Saturday, Sept. 18, might be acceptable. I am very glad to comply.

The difference between our attitude toward the League of Nations and that of our oponents is easily stated. President Wilson has twice rejected the opportunity to secure ratification of the peace treaty with what the Senate agreed upon as safeguarding reservations, because he insists upon the original Article X as the very essence of the covenant. The Democratic platform indorses this attitude and the Democratic nominee has unqualifiedly committed himself to it. We must in fairness to him assume that if he had the authority he would stand by this position. If he should be elected, indeed, we would have to assume that the country had given him a mandate to accomplish this.

The Democratic nominee has declared "in favor of going in" to the covenant the President brought back from Paris. I oppose going into that league. I favor participation in a world association of nations with an international court of justice, a tribunal that shall be governed by definite principles of international law. I favor a world association aiming at the practical expression of the consciences of nations planned to focus world opinion.

I am opposed to an offensive and defensive alliance of powers seeking to dominate the rest of the world. Even the other great powers which were to have been associated with us in this proposed alliance were themselves hesitant about accepting it.

I heartily favor an association of nations inspired by ideals of justice and fair dealing, rather than of power and self-interest. Such an association could and I believe would be potent in the effort to maintain peace. The Hague tribunal gives us the foundation of such an organization. Under the conditions now prevailing in the world, with the world fully realizing the awfulness of modern war, it is wholly possible to perfect The Hague tribunal so that its determinations shall be effective, and accepted without surrender of national rights.

I recognize that the world's peace is now to a great extent intertwined with the settlement of Versailles. From that settlement I would save all that is good and useful. An association of nations for purposes of conference, and a world court with jurisdiction of justificble questions would, I am confident, now be accepted by all nations.

This plan we have been repeatedly assured by European statesmen, would meet their approval. Mr. Lloyd George has frankly exprsssed opinion that the League of Nations covenant might well be changed for the better. Certainly it is our thought to improve, to save and build upon whatever is good rather than to abandon the good there is and repudiate the world's aspirations for peace.

Viscount Grey has generously proposed that the Americans be intrusted with drafting a reconstruction scheme. It is apparent that the enlightened leadership of Europe wishes us to do this, and I should feel that to refuse would be a dereliction. As I view it, we have an opportunity to do a great service to the world if we will but undertake this effort which the world wishes us to undertake.

On the other hand, I cannot but feel that for us to continue insistence upon a plan which has proved ineffective, upon which our own people cannot unite, and which the world recognizes as incapable of preserving peace, would be to make this country recreant to a service which we really aspire to render to mankind. The Republican Party will not place itself in such a position nor will it surrender the supreme inheritance of national freedom and self-determination.

Sincerely yours
WARREN G. HARDING.

STATE DEPARTMENT ON AUTHENTICITY OF FRENCH AND ENGLISH VERSIONS OF LEAGUE COVENANT.

The following special advices to it from Washington appeared in the New York "Times" of Sept. 12.

Officials of the State Department, commenting on Senator Harding's statements at Marion to-day concerning Article XXI. of the League Covenant, pointed out that Article CCCCXL., of the Peace Treaty says: "The present treaty, of which the French and English texts are both authentic shall be ratified." Therefore, the English translation of Article XXI., as carried in the treaty, is regarded as the proper translation of the French text.

Officials added that there could have been no attempt on the part of the American Government to deceive the public as to the translation of this article. While the translation given by Senator Harding might be more literal, it was said, the English text as translated by officials connected with the peace conference, was signed by the commissioners representing all the powers and is, therefore, the accepted translation.

It was stated further here to-night that this same question had been brought up before by Republican opponents of the League, but had been dismissed as meaningless, inasmuch as even the translation, given by Senator Harding, did not change the sense or intent of the article as translated in the treaty itself.

SENATOR WARREN G. HARDING ON BENEFICIAL EFFECT OF TRANSPORTATION ACT—GOVERNMENT CONTROL.

A speech dealing with the Government's administration of the railroads, in which he observed that it mig t readily be assumed that if the experiment with the railroads and the telegraph and telephone lines had been successful the policy would have bee made permanent, wa delivered by Senator Warren G. Harding at Marion, Ohio, on the 13th inst. before a gathering of trainmen, shopmen and clerks. In making the statement that "the railroads were taken over for the war, to put them utterly under the command of Government agents. Senator Harding continued in part:

Undoubtedly there was back of the movement the insistent forces in our country who believe in Government ownership of railways. War seemed to offer the opportunity for the application of their theories of Government, and I sometimes suspect the taking over of the railroads was more impelled by the thought of modifying our Government policy than the developing of a better service for the conduct of the war.

This suggestion was later on confirmed by the insistence of the Administration that it be given authority to take over the telephone and telegraph lines. When Congress voted a grant of authority to take over the telephone and telegraph lines it was expressly stipulated that no such seizure would be made unless the exigencies of war urgently required it, but after the authority was given, without a new exigency having arisen and without a single new condition of peril, the telephone and telegraph lines were seized, because an Administration was in power which was disposed to take advantage of the anxieties of people while involved in war to completely revolutionize our Government policy in dealing with these public utilities.

If the experiment with the railroads and these communication lines had been successful, it reasonably may be assumed that the policy would have been made permanent. Such was the undoubted intent of the present Administration. The experiment, however, did not have the effect of committing the country to the policy of Government ownership. We were already enormously in debt, and the purchase of the railroads and communication lines involved so stupendous a sum that no sane Government would contemplate the purchase and financially disastrous Government operation.

The Administration found itself without a policy. There was a very deep concern everywhere as to whether the railway lines would be handed back to their owners in a condition of chaos, or whether Congress could work out a plan to return them and perform the Government's proper part in aiding to restore them to efficient service and the necessary solvency to continue their development and effective operation.

Congress found itself confronted with this very serious problem, which involved the effectiveness of that transportation on which all the country relies, and Congress gave very earnest and solemn thought to the solution of the problem. No one can dispute there was considerable haste, in view of the extreme importance of the task, but legislation had to be speeded to avoid a National disaster.

The outcome was the enactment of what is known as the Cummins-Esch law. The law is not precisely the thing proposed by the lower house of Congress, nor is it the Senate's conception of the best plan for restoring the railroads to their owners under certain necessary provisions of government regulation.

Like all cases in which there is a conflict between House and Senate, the Cummins-Esch law is a compromise which harmonizes the two. I do not venture to say that the law is perfect, or that it is the final word in government regulation and co-operation. I do insist that the measure represents the best expression of Congress which could be worked out in the time at the command of the two houses, and that it has made the just restoration of the railway properties to their owners, and has happily provided the means and fixed a policy under which the railroads can be restored to that degree of efficiency which is so essential to the requirements of service to our common country.

The law effecting the restoration includes the best provisions which we had developed in the period of regulation which existed prior to the Government seizure. In some respects we have gone much further, and in many ways we have enlarged the Government control, and at the same time we have taken into new consideration the necessary concern of the country for railway improvement.

As a simple matter of truth, under the new regime we have an Inter-State Commerce Commission with enlarged authority; we have recognized the necessity of granting the railways a compensation for service which will enable them to live; we have put an end to financial exploitation; we have put a limit on capital issues; we have even gone so far as to put a limit on the return which railway capital may earn.

At this pint I must emphasize one of the gross misunderstandings relating to the Cummins-Esch Law. It did not provide for a permanent Government guarantee of dividends on railway capital. On the contrary, it placed a limit on these dividends. It did provide for a maintenance of rates for a period of six months, which would guarantee a sufficient railway earning to make possible the financing of necessary railway improvements under the control of their owners. But this guarantee of a 5½% earning was limited to the period of transition of six months' duration, and was universally recognized as being necessary because of the admitted failure of the Government to maintain the railways in a state of preparedness for efficient service.

Hundreds of million were known to be necessary to provide new rolling stock and motive power, and we have already had most convincing proof of the inadequacy of railway transportation to our present day needs. Coal transportation affords a striking example. If we had returned the railroads without this temporary guarantee of earnings, which would permit them to finance their necessary improvements, in all probability the great American system would have broken down entirely.

It ought to be said in passing that Congress was not thinking alone of the owners in providing for this period of transition. When we guaranteed the stockholders a return on their property for the first six months we also stipulated that there should be no reduction of American railway wages during that same period. In other words, we gave the American railway workman precisely the same guarantee that we gave to the American owners, and in neither case was this done with a sole thought of owners or of workmen, but Congress was thinking of the welfare of all the American people.

I have already alluded to the restrictions which the Government has laced upon railway capital, railway rates and railway earnings. It is the simple truth. We have eliminated every speculative phase of railway operation until the railway business has become an extremely conservative one, with nothing left to inspire efficiency and pride in management except that of competition in service. We have taken away that impelling force known as money making and reduced railway operation to a serivce to the American people with a very limited return made possible on capital employed. There does remain that competition which may aim at superiority in service, and through that a genuine railway genius and talent may continue to appeal for the approval of their constituency and the American people generally.

Naturally this enactment did not appeal to those radical advocates of railway ownership or those socialistic theorists who thought the railways ought to be seized by the Government and placed at the disposal of the railway workers for permanent operation and profit. Congress felt an abiding obligation to restore the property seized for war to those who held title thereto.

I do not believe America will ever consent to seize the righteously-owned property of any citizen to place it in the hands of another. This would be a violation of the very fundamental of civil liberty and would take away from all men the inspiration to acquire, because the protection of honest acquirement is the thing which inspires men to do and achieve and leads to that wholesome ambition for possession which is the impelling force in all our activities.

I like to speak of these things to wage-earners because I know that the workman most worth while is the one who aspires not only to acquire for himself, but is ever thinking of doing better for his children than he has ever been able to do for himself; and we would paralyze America, if we were to adopt the policy of seizing property lawfully owned to bestow it on others at the will of any group which temporarily finds itself in a position of great influence. Every man has the right to an inspiration to acquire, and he has also the right to expect his Government to protect him in his righteous acquirements.

I say it deliberately, I think the Cummins-Esch law the most considerate piece of legislation ever enacted in the protection of any group of workmen in the United States.

The Government has fixed a tribunal in which the workmen are given equal representation with their employers, a tribunal to hear and adjust all disputes, all wage demands and grievances. And back of this tribunal is the power of the United States Government eager to support the just demand of labor and to grant to it immediate and ample justice.

While the law was pending I talked to a group of labor representatives about the fairness of this provision, and they all agreed that it was ideal, that it constituted a distinct advance, and when asked to say why it should not be the decision of Congress their only reply was that they did not have faith in our Government. The reply to them was, as it shall be to you today: It is ours to maintain a Government in which every citizen shall have unfaltering faith.

Frankly men, I think that the Cummins-Esch law has brought to you a protection, along with an expression of Government concern which has never been espoused in a legislative enactment heretofore and has given you a new charter of freedom under which to continue your activities.

I think it is an extremely important thing that the railroad workmen are insured against the uncertain operations of that natural law of supply and demand which often interrupts employment and that your relationship to your employment is based upon the consideration of humanity and justice.

If any man thinks this policy is unfriendly to labor he has not stopped to contemplate the spirit of the enactment. There is not an anti-union suggestion in it. It does not even decree compulsory arbitration. But it does open the way to a complete revelation of all differences and puts irresistable public opinion back of an immediate and just settlement.

It cost America $1,000,000,000 to make the Government operation experiment in war, and no one can say that it would have cost less to make a like experiement in peace. During the experiment of Government operation the deterioration in railway property was a billion more, and the whole adventure brought a crushing obligation to the Government and the people who pay the Government's obligations. Our big task is to liquidate the loss and start afresh.

It is a matter of very great gratification that the Cummins-Esch law saved us from the collapse of railway securities and has permitted a promising beginning of the necessary restoration. We have not yet recovered the efficiency for which the country is calling, but that must be worked out in a spirit of co-operation between management and employes.

GOVERNOR COX, DEMOCRATIC PRESIDENTIAL NOMINEE, SEES COURT OF INTERNATIONAL JUSTICE AS PART OF LEAGUE OF NATIONS.

Speaking at the Mormon Tabernacle at Salt Lake City, Utah, on Sept. 15, Governor James M. Cox, the Democratic nominee, referred to the plans for a Court of International Justice as reported in the press advices from Paris, and in arguing that these plans further tend to confound Senator Harding, and other Republican opponents stated that it (the Court), "now appears as an essential part of the League, and one which, without the League, would have no standing whatever." In part Gov. Cox said:

In a mad effort finally to offer some substitute to the people of this country who ardently desire the blessings of peace, the candidate of the opposition [Senator Harding] in his speech of Aug. 28 made the suggestion that a world court of justice be established for the purpose of settling disputes; that they be settled, moreover, by fixed and definite principles of law. Later there were hints from Marion that such a court was being organized by Elihu Root, which was to be a substitute for the League of Nations.

To-day we learn that the Commission, of which Mr. Root is a member, has made its report, establishing a world court for the adjudication of questions according to rules of law. We find, however, that this court is a part of the League Covenant; that Mr. Root and his colleagues were appointed by the Council of the League; that they made their report to the Council of the League and this report is now to be submitted to the various members of the League. Furthermore, it appears that the judges of the court are to be chosen by the Council and the Assembly of the League, and their salaries are to be paid by the League.

It is apparent, therefore, that this court of International justice, which Mr. Harding hoped would be a substitute for the League of Nations, now appears as an essential part of the League, and one which without the League would have no standing whatever.

This limb having been cut off, Mr. Harding sitting on the end, we may confidently look forward to another frantic effort from Marion in an attempt to confuse the public and to keep both Senator Johnson, who is against any kind of a League, and Elihu Root, who is not only for the League but has performed valiant services for the existing League, for the party candidate.

GOVERNOR COX ON DEMOCRATIC ATTITUDE TOWARD JAPANESE QUESTION.

In a discussion of the Japanese question at San Francisco on Sept. 17, James M. Cox, the Democratic nominee for President, pledged the genuine co-operation of the National Government in the working out of a plan whereby the State of California proposed to exclude the Oriental settler from land ownership. The Governor's remarks were drawn forth in a criticism of the views of his opponent for President, Senator Harding, on the Japanese issue; and in part the Governor said:

Prior to the coming of the Western contingent, Senator Harding, in his advance speech which was already in the hands of the newspapers, expressed himself for a new "understanding" between Japan and the United States. This meant but one thing; a new arrangement between the two countries on the question of immigration. You people in California know what the present status is. Senator Harding, prior to the coming of Governor Stephens, announced a change and the change clearly was to be a modification of existing compacts.

A complete reversal was witnessed after a conference between Governor Stephens and Senator Harding. The latter, by spoken word, said that in favoring "assimilability of alien born," we must hold to "a full consecration to American prices and ideals." In this country you will catch the fine distinction and you will see that the Marion position was one thing one day and quite another the day after.

I repeat again what was said in my speech of acceptance, that this is not time for wobbling.

The Democratic platform on the subject of Asiatic immigration says:

"The policy of the United States with reference to the non-admission of Asiatic immigrants is a true expression of the judgment of our people, and to the several States whose geographical situation or internal conditions make this policy and the enforcement of the laws enacted pursuant thereto of particular concern we pledge our support."

My interpretation is that California objects to land owned within her borders by Orientals. The fundamental principle of the Democratic Party is that the States shall exercise every right in the determination of their domestic policies which they may properly exercise within the Constitution of the United States. To th United States is reserved the treaty-making power establishing the relation of the Nation as a whole with friendly nations. California should not ask, and I am sure does not ask, for any procedure in the Oriental settlement problem which cannot be accommodated to the general policy of the Government in harmoniously working out such agreements as must be made with friendly nations. At the same time, if California does not desire her lands to come into the possession of Orientals, she may expect, in consequence with the established Democratic principle, the genuine co-oper tion of the National Government in the working out of a plan whereby she excludes the Oriental settler. There is nothing evasive about this. It constitutes a flat offer of co-operation in any decent settlement of this question.

In a further allusion to the Japanese issue, it is learned from a "Times" dispatch, Governor Cox, in a statement made at the Convention Hall at San Francisco Sept. 17, said:

Some one said, "Ameri a first." Yes, and every part of America. I know what your thought is with reference to foreign ownership of land. God Almighty intended this hemisphere, this continent, which is now called America, to be the experime tal field for the sons of men throughout all time, a d when Christopher Columbus discovered it the Almighty pulled back the curtain, and then and there was staged the greatest drama in all the history of the world.

And here, under the inspiration of the hour, the fertile fields, the forests, the mineral resources were made a part of the reclamation of a great continent. And then our fathers instituted a democracy form of Government, not only for the benefit, the happiness, the improvement of our children and our children's children, but as an inspiration to all the peoples of th earth as well. And God Almighty provided that the fathers of America sh uld be whte men. They builded the ideals upon which a republc has lived, and those ideals will be maintained, and those from other shores who are not disposed to subscribe to that doctrine have the privilege of going back whence they came.

Again, in referring to the same question at Long Beach on Sept. 21, the Governor stated that his policy as President would be to permit the State of California, as mostly interested, to have the leading voice in the fixing of the National policy toward Oriental races.

GOVERNOR COX TO MEET ALL REASONABLE LEAGUE RESERVATIONS.

A telegram sent by Gov. Cox to Prof. Irving Fisher of Yale, in which the former made known his determination in the event of his election as President to secure the earliest possible entrance of the United States into the League of Nations, was made public on September 17. In his message the Governor also said that he would "endeavor to meet all reasonable desires for proper reservations which are offered in sincerity." According to advices from Reno Sept. 16 to the New York "Times" the telegram was sent in response to the message from Professor Fisher, who has organized a movement among independent voters, favoring the entrance of the United States into the Legaue. Professor Fisher, it is stated, spoke of a statement by ex-President Taft that the election of Cox would mean an uncompromising attitude on both sides in relation to ratification of the treaty. In his telegram to Professor Fisher, Governor Cox said:

I am determined to secure the earliest possible entrance into the League of Nations, with the least possible delay and with the least possible reservations needed to accomplish that result.

The platform adopted by the convention at which I was nominated pere mits reservations which will clarify and reassure our people and is opposed only to reservations which would nullify and destroy. I have no doubt that the Republican and Democratic Senators alike will loyally fulfill tht people's mandate which my election will signify.

I shall endeavor to meet all reasonable desires for proper reservations which are offered in sincerity and not merely presented as trumped up for political purposes. My heart is in this fight and I will put forth all effort and make any reasonable concession to win it, that we may secure membership in the League for America.

SENATOR WARREN G. HARDING ON REPUBLICAN PARTY'S PLEDGES IN BEHALF OF FARMERS.

Talking to a delegation at the Minnesota State Fair at St. Paul on Sept. 8 Senator Warren G. Harding declared "The time has come, when, as a Nation, we must determine upon a definite agricultural policy." We must, he said, "decide whether we shall undertake to make the United States a self-sustaining nation—which means that we shall grow within our own boundaries all of the staple food products needed to maintain the highest type of civilization—or whether we shall continue to exploit our agricultural resources for the benefit of our industrial and commercial life, and leave to posterity the task of finding food enough, by strong-arm methods, if necessary, to support the coming hundreds of millions. I believe in the self-sustaining,

independent, self-reliant nation, agriculturally, industrially and politically. We are then the guarantors of our own security and are equal to the task." Some of the things which ought to be done if we are to put our agriculture on a sound foundation have, Ssnator Harding noted, been mentioned in the National platform of the party to whose pledges he is committed, and in a recital of these hesaid: in part:

Farm Representation.

First, the need of farm representation in larger governmental affairs is recognized. During the past seven years the right of agriculture to a voice in governmental administration has been practically ignored, and, at times, the farmer has suffered grievously as a result. The farmer has a vital interest in our trade relations with other countries, in the administration of our financial policies, and in many of the larger activities of the government. His interests must be safeguarded by men who understand his needs, he must be actually and practically represented.

Second, the right of farmers to form co-operative associations for the marketing of their products must be granted. The concert of agriculture is as essential to farms as a similar concert of action is to factories.

Scientific Study.

Third, the Republican party pledges itself to a scientific study of agricultural prices and farm production costs, both at home and abroad with a view to reducing the frequency of abnormal fluctuations here Stabilization will contribute to everybody's confidence. Farmers have complained bitterly of the frequent and violent fluctuations in prices of farm products, and especially in prices of live stock. They do not find fluctuations—such fluctuations—in the products of other industries. In a general way prices of farm products must go up or down according to whether there is a plentiful crop or a short one. The farmer's raw materials are the fertility of the soil, the sunshine and the rain; and the size of his crops is measured by the supply of these raw materials and the skill with which he makes use of them. He can not control his production and adjust it to the demand as can the manufacturer. But he can see no good reason why the prices of his products should fluctuate so violently from week to week, and sometimes from day to day. We must get a better understanding of the factors which influence agricultural prices, with a view to avoiding these violent fluctuations and bring about average prices, which shall bear a reasonable relation to the cost of production. We do not offer any quack remedies in this matter, but we do pledge ourselves to make a thorough study of the disease, find out what causes it, and then apply the remedy which promises a cure.

To Stop Price-Fixing.

Fourth, we promise to put an end to unnecessary price-fixing of farm products and to ill-considered efforts arbitrarily to reduce farm product prices. If the price of any farm product, for example, is arbitrarily fixed at a point which does not cover the cost of production, the farmer is compelled to reduce the production of that particular crop. This results in a shortage which in turn brings about higher prices than before, and thus intensifies the danger from which it was sought to escape. In times past, many nations have tried to hold down living costs by arbitrarily fixing prices of farm products. All such efforts have failed, and have usually brought national disaster.

Fifth, we favor the administration of the farm loan act so as to help men who farm to secure farms of their own, and to give to them long-time credits needed to practice the best methods of diversified farming.

We also favor the authorization of associations to provide the necessary machinery to furnish personal credit to the man, whether land owner or tenant, who is hampered for lack of working capital. The highest type of rural civilization is that in which the land is farmed by the men who own it. Unfortunately, as land increases in value, tenancy also increases.

Transportation Systems.

Sixth, we do not longer recognize the right to speculative profit in the operation of our transportation systems, but we are pledged to restore them to the highest state of efficiency as quickly as possible. Agriculture has suffered more severely than any other industry through the inefficient railroad service of the last two years. Many farmers have incurred disastrous losses through inability to market their grian and live stock. Such a condition must not be permitted to continue. We must bring about conditions which will give us prompt service at the lowest possible rates.

Seventh, we are pledged to the revision of the tariff as soon as conditions shall make it necessary for the preservation of the home market for American labor, American agriculture and American industry. For a permanent good fortune all must have a common interest. If we are to build up a self-sustaining agriculture here at home, the farmer must be protected from unfair competition from those countries where agriculture is still being exploited and where the standards of living on the farm are much lower than here. We have asked for higher American standards, let us maintain them.

CONFERENCE LOOKING TO REVISION OF TAX FORMS.

That few important changes in the 1920 forms for the filing of income tax returns will be necessary was the view expressed by the Committee appointed by the Committee of Internal Revenue and representatives of varied business organizations at a conference held in Washington on September 16. The committee, it is stated, has in mind no radical changes, and such suggestions as the business men have to offer will be of minor character. The committee which was appointed by Commissioner Williams to revise and simplify the forms consists of Deputy Commissioner C. B. Hurrey, Chairman; Oliver Kinsel, Z. M. Smith, H. C. Armstrong, D. W. Bell, A. R. Grever, W. H. Lawder, J. G. Remey and H. C. Weston. The organizations represented at the Conference included the American Economic Association, American Farm Bureau Federation, American Federation of Labor, American Petroleum Institute, Association of Life Insurance Presidents, Investment Bankers' Association of America, National League of Commission Merchants, National Lumber Manufacturers' Association, National Retail Dry Goods Association, Southern Pine Association, and the American Electrical Railway Association.

INCOME TAX RETURNS FILED FOR 1919—20,000 IN MILLIONAIRE CLASS.

In a notice calling attention to the fact that Sept. 15 was the last day for the payment of the third instalment of income and excess profits taxes, the Bureau of Internal Revenue at Washington on Sept. 11 stated that the greater number of taxpayers paid their 1919 taxes in full at the time of filing their returns, on or before March 15 1920. It also says the total number of individual income tax returns received was 5,600,000. Of this number 4,900,000 were for incomes of $5,000 and less. Three million taxpayers in this class elected to pay in full, and 600,000 by the installment plan. There were received 1,300,000 non-taxable returns. The number of individual returns for incomes in excess of $5,000 was 700,000. Two hundred thousand of these tax payers paid in full and 500,000 by installments. Corporation returns numbered 340,000. Sixty-five thousand paid in full, and 100,000 in part. The number of non-taxable corporation returns filed was 175,000.

According to advices from Washington appearing in the daily papers the middle of August about 20,000 persons made sworn statements to the effect that their incomes during 1919 reached $50,000 a year; these it is stated, are placed in the millionaire class, since $50,000 is figured as the lowest probable return on $1,000,000. The New York "Times" of Aug. 15 in reporting this, added:

However, not all of these "millionaires" are actually the possessors of $1,000,000. Men with incomes of $50,000 as salaries would come in this classification, and many of these have no large sums in bank. Some, indeed, live on their salaries and have no investments.

But contrasted with these "millionaires" are the two million persons in the United States whose incomes are $2,000 or less. The Internal Revenue Bureau estimates that half of the 4,000,000 individuals who have rendered statements come within the $2,000 class.

There are two men in the country who have incomes above $3,000,000 annually, twenty-eight with incomes above $2,000,000, and thirteen with incomes between $1,500,000 and $2,000,000. It is said 162 have incomes of $1,000,000 and ninety possess incomes of more than $750,000.

Officials said to-day [Aug. 14] that 16,000 men had incomes of $50,000 to $750,000. Among the rich men there are 1,271 in the $50,000 to $60,000 income class; 901 in the $60,000 to $70,000 class; 658 who have $70,000 to $80,000; 472 who have $80,000 to $90,000; 374 who have $90,000 to $100,000; 1,084 who have $100,000 to $150,000; 476 who have $150,000 to $200,000; 263 who have $200,000 to $250,000; 131 who have $250,000 to $300,000; 134 who have $300,000 to $400,000; 74 who have $400,000 to $500,000.

More than 6,000 of the men with incomes of more than $50,000 live in New York State, and about half of these reside in New York City. Of the twenty-eight richest men in the United States about half also live in New York State. Two of them reside in Delaware and are said to have engaged in munition making on a large scale. Another whose name is celebrated lives in Michigan. One lives in Ohio, two in Pennsylvania, one in Texas, and one in Rhode Island. Of course, the identity of these men is secret, but the fact that they live in certain States establishes their identity with many persons.

U. S. CHAMBER OF COMMERCE IN ARGENTINA PROTEST TO WASHINGTON AGAINST INCOME TAX

Associated Press advices from Buenos Aires Sept. 18 said:

Protest against the assessment of the United States income and excess profits tax upon American citizens and business firms residing and operating abroad is voiced in a resolution adopted by the Chamber of Commerce of the United States in Argentina and sent to the Government at Washington. Amendment to the law is asked on the ground that it is proving an obstacle to the development and extension of United States foreign commerce.

Collection of the tax not only increases the heavy expenses of Americans residing abroad, but constitutes a serious handicap to them in trade competition, the resolution states, as no such tax is collected from the nationals of other countries. It is further pointed out that American citizens and business houses must pay heavy taxes levied by the country in which they are located and are thus taxed twice without representation either in the Government of that country or their own.

ADDITIONAL REVENUE TO GOVERNMENT THROUGH COLLECTION OF DELINQUENT TAXES.

An addition of nearly $4,000,000 to the revenues of the Government as the result of a special drive begun June 16 by the Bureau of Internal Revenue for the collection of delinquent sales, admission, transportation and other miscellaneous taxes, was reported by the Bureau on Aug. 11, in a statement which added:

Reports for the seven weeks ended July 31 show that the largest single item was from the manufacturers' excess tax, amounting to $2,058,048. This tax is on sales by the manufacturer of automobiles and automobile accessories, musical instruments, sporting goods, firearms, hunting and bowie knives, chewing gum, cameras, dirk knives, pleasure boats, automatic slot-device vending machines, liveries and hunting garments, articles made of fur, pleasure boats and canoes, candy and toilet soap and toilet soap powders. The tax ranges from 3% on chewing gum to 100% on dirk knives.

The next largest item is the transportation tax, collections of delinquent taxes from this source amounting to $951,569. Delinquent jewelry tax collections yielded $266,131, the so-called luxury tax on articles of wearing apparel, $109,416, and the admission tax, $213,133. Collections of the tax on the sale of soft drinks, toilet and medicinal preparations, &c., amount to $169,521. Included in the totals are penalties imposed in a number of cases.

The drive, which is sitll in progress, will reach every large city in the United States. It is being conducted by a force of special revenue officers co-operating under the direction of the Collector of Internal Revenue in each district, with assistant supervisors and field deputies. The investigating officers are armed by the Commissioner of Internal Revenue with authority

to examine any books, papers, record or memoranda bearing upon the matters required to be included in the returns, and to summon for examination under oath any person having knowledge in the premises.

WM. C. CORNWELL ON DESTRUCTIVE WAR TAXES—GROSS SALES TAX REMEDY.

The declaration that two important sources of the country's progress are being dried up by the operation of the excess profits tax and the heavy surtaxes on income was made by William C. Cornwell, of J. S. Bache & Co., Editor of the Bache Review, in addressing the National Association of Cotton Manufacturers at Maplewood, White Mountains, on Sept. 23. Mr. Cornwell addressed the gathering under the head "An Intolerable Situation—The Gross Sales Tax the Remedy." High taxes, he asserted are driving people with large incomes to invest as much as possible in tax-exempt securities, instead of furnishing capital for new business and general commercial and financial development. Likewise, he pointed out, extra profits in business are being appropriated by the Government, instead of being used to strengthen business concerns and to provide against losses in lean periods, which are bound to come. The destructive war taxes, Mr. Cornwell observed, were loaded upon business through political initiative, founded upon class and sectional bias, and in the inevitable endeavor to shift the burden, taxes have added 25% to prices of nearly everything. Mr. Cornwell showed that the requirements of a good tax system are:

(1) That it be fair to all.
(2) That the burden be universally distributed and
(3) That collection be simple and easy, instead of complicated and irritating.

A tax on gross sales or tax on turnover would, he argued, be ideal in meeting all these requiremtnes. The disturbing and complicated provisions of the present tax and the turmoil in its collection would, he thinks, be superseded by an automatic, smoothly-working operation, under which every merchant or seller throughout the country would send on to the Government once a month a memorandum of his gross cash sales with a check for 1% of them. The retail purchaser would never be disturbed by it. Money market strains would be relieved through these regular and gradual payments by the merchant or seller. Further, he said, the tax would yield an ample amount to allow the excess profits tax to be abolished, together with surtaxes on incomes, and would probably be sufficient to exempt incomes under $4,000, $5,000 or even $10,000. The exempt individuals would still contribute through amounts spent by them for things, to the prices of which the sales tax had presumably been added (but added only in fractional amounts on account of the small size of the tax, instead of as now 25% being added to cost of things by reason of the excess profits tax being passed along). Through the example of France, which has just adopted a similar tax, he sought to show from their estimates of yield that the taxes which would be collected here would amount to from 3 to 5 billion dollars or even more. He called attention to the fact that this is not the retail tax paid by the purchaser, as in soda water and druggist sundries, but the public would never be annoyed by it, as the merchant would pay the tax direct to the government once a month on his gross sales. This, he contended, is not a movement to spare wealth from just burdens but to relieve business from withering taxation which is drying up supplies of needed capital and devitalizing the whole industrial structure, thus damaging the welfare of everyone. Mr. Cornwell asserted that great governmental problems need business direction in this country to properly solve them, and he called upon business men and associations of business men to inform themselves of the danger, and the merits of this remedy, and to put forth every effort, individually and collectively, to help lift the nation "out from under this dangerous and destructive legislative monstrosity."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated at $90,000. The last previous transaction was at $88,000.

Following the consolidation of the Lincoln National Bank with the Irving National and the continuance of the former institution as the Irving's Lincoln office, the Irving has discontinued its Long Island City office and transferred its Long Island City business to the Lincoln office. This action was necessary because the national banking law does not allow any increase in the number of district offices maintained by a national bank.

W. E. Paine has been elected a member of the board of the Seaboard National Bank of this city to fill a vacancy. Mr. Paine is a director of the Equitable Life Assurance Society.

H. G. P. Deans, Vice-President of the Merchants' Loan & Trust Co., Chicago, and Manager of its Foreign Department, has been elected a director and a member of the Banking Corporation of New York City.

The Fidelity-International Trust Co. of this city announces the appointment of Kenneth D. Hull as an Assistant Secretary. Mr. Hull will have charge of the new business department of the branch of the bank which is to open shortly at William and John streets.

At a meeting held Sept. 23 the board of directors of the Liberty National Bank of New York authorized the payment of extra compensation to all employees, amounting to 25% of salaries for the quarter ending Sept. 30.

William G. Avery, who has just returned from China, where he has been the General Manager for the Asia Banking Corporation, has been appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York.

R. E. Saunders, New York Agent of the National Bank of South Africa, has received cable advice from the bank's head office that a branch has been opened at Molteno, Cape Province.

Philip L. Wheeler, Assistant Cashier, has been made Cashier of the Second National Bank of Malden, Mass., to succeed William T. Halliday, who resigned to become associated with the Newton Trust Company of Newton, Mass., as Treasurer.

The interests in the recently organized City Trust Co. of Newton, Mass., have decided to merge that institution with the Newton Trust Co. of Newton, Mass. As a result the latter institution has taken action toward increasing its capital from $400,000 to $600,000, and its surplus from $400,000 to $600,000. The new capital is to become effective Nov. 1. The price at which the new stock is being disposed of is $200 per $100 share. The Newton Trust also plans to add seven new directors to the board, making a total of twenty-five members. William T. Halliday, heretofore Cashier of the Second National Bank of Malden, Mass., has been elected Treasurer of the Newton Trust to succeed Frank L. Richardson, who will probably serve as Vice-President.

For the convenience of its clients and others desiring Central District banking facilities for insuring titles to real estate, the Real Estate Title Insurance & Trust Co. of Philadelphia has opened a Broad Street office in the Lincoln Building, 45 So. Broad Street. The main office of the company is at 523 Chestnut Street.

A new institution, namely the Northeast National Bank, is being organized in Tacony, Pa., with a capital of $250,000. The stock, in shares of $50, is being disposed of at $70 per share. The officers of the new institution are: Charles H. Heyer, Chairman of the Board; Herbert U. Porter, Treasurer; William H. Lingo, Secretary, and C. Warren Allen, Vice-Chairman. The directors are as follows: George T. Sale, Frank Curtis, Caspar Titus, Charles Merz, Chris Gercke, Fred Glazier, George Shallcross, Dr. Elmer E. Keiser, Jacob Knup, Sr., William Miller, Lewis Deitrich, Charles E. Lever and J. Harvey Byres. The present board, we are advised, is a "Board of Trustees" to receive the funds. The permanent Board of Directors will be elected by stockholders shortly.

The suspension of the Washington, D. C., brokerage firm of Moorhead & Elmore was announced from the rostrum of the New York Stock Exchange on Monday last, Sept. 20.

A Robert Elmore was the Stock Exchange member, Mr. Elmore having been admitted as a member of the Exchange on April 24 1919. Since the death of J. Upshur Moorhead about a year ago, Mr. Elmore and Henry R. Duryea had been the sole members of the firm. A petition in bankruptcy was filed against the firm in the District Supreme Court on Sept. 20, the cause assigned being that the business engaged in was too great for the liquid capital commanded. Following the filing of the petition William Clabauagh was named as receiver. Mr. Elmore in expressing confidence that with proper liquidation proceedings and the exercise of due care and sound judgment in disposing of the firm's assets it would be able to pay 100 cents on the dollar on all outstanding obligations was quoted in the Washington "Post" of Sept. 21 as saying:

The one big thing I am concerned with right now is to see this liquidation through and see to it that my creditors get back every dollar due them. This I am confident can be brought about if the costs of the receivership are reduced to the minimum. I shall be at my office each day for some time and shall be glad to meet every creditor face to face and explain exactly what the situation is in the hope of gaining their support and cooperation in conducting the proper settlements.

I have realized for some time the necessity for having additional capital to take care of this business. I have been at the point of concluding arrangements with new capital on several occasions and had definitely determined to consolidate my business with another New York Stock Exchange house last week. Last Friday that deal was called off. Meanwhile the business conduct committee of the New York Stock Exchange had impressed upon me the necessity for conforming with the necessary requirements and the only alternative was liquidation.

After the deal fell through definitely last Friday I had only until noon today to correct the situation. I have left no stone unturned to conform with the New York Stock Exchange requirements.

The total assets and liabilities of the firm have not been announced, but they will include the building, which cost the firm about $117,000, and is said to be salable at or near $150,000, and an equity, in a seat on the New York Stock Exchange.

The financial community was shocked over the news of the death last week of Claud H. Corrigan of Grand Rapids, Vice-President of the Investment Banking House of Fenton, Corrigan & Boyle. Mr. Corrigan was formerly a member of the firm of Howe, Snow, Corrigan & Boyle.

William H. Gehl, formerly with the Union Trust Co., Chicago, is now associated with the Bond Department of the Standard Trust & Savings Bank, Chicago.

The West Side National Bank of Chicago is distributing a booklet in the Jewish language, under the caption, "The Journey of Herman Elenbogen Through Poland and Lithuania." An English translation of the same is also made available by the bank, of which Mr. Elenbogen is Vice-President.

According to the weekly bulletin of the Comptroller of the Currency, made public to-day (Sept. 25), the First National Bank of Grand Rapids, Wis., has changed its name to the First National Bank of Wisconsin Rapids, to conform to the change in the name of the City of Grand Rapids to Wisconsin Rapids.

An addition of $250,000 has been made to the capital of the Northern National Bank of Duluth, Minnesota, raising it from $500,000 to $750,000. The stockholders authorized the increase in capital August 3, and the enlarged amount became available September 11. The new stock (par $100) was disposed of at $175 per share.

The Unaka National Bank (capital $100,000) of Johnson City, Tenn., has been placed in voluntary liquidation, effective Sept. 11, having been consolidated with the City National Bank of Johnson City. As a result the latter has changed its name to the Unaka and City National Bank, and has increased its capital from $200,000 to $400,000.

The Canal-Commercial Trust & Savings Bank of New Orleans has increased its surplus from $1,500,000 to $2,000,000, thus making the capital and surplus $6,000,000. The Canal-Commercial National Bank has increased its surplus from $750,000 to $1,000,000, its capital and surplus amounting as a result to $1,500,000. The combined capital and surplus of the Canal-Commercial Banks of New Orleans now is $7,500,000; while their total resources are over $90,000,000.

At a special meeting of the stockholders of the Merchants & Planters National Bank of Sherman, Texas, on Aug. 30, it was voted to increase the capital of the institution from $600,000 to $800,000 and to increase the surplus account from $175,000 to $375,000. At the same time the directorate of the institution was increased by the addition of the following new members: P. R. Markham, C. J. Keliebor, S. W. Gladney, G. B. R. Smith, Rowen Mills, Clinton Phelps, A. Y. Creager, T. S. Clyce, S. C. Swain, D. B. Talieferro, C. S. Roberts, M. C. Everheart, Tom E. Hopson, R. L. Heflin, John Uphrees, and W. B. Munson, Jr.

The First Securities Co. is the name of an institution recently organized and which has already begun operations in Los Angeles, Cal. The capital of the new institution is all subscribed and held by trustees for the benefit of the stockholders of the First National Bank of Los Angeles, and hence none of the stock has been offered publicly nor to any outside interests. The company is authorized to deal in cattle loans, commodity financing and other financial enterprises. Henry M. Robinson, President of the First National Bank, is President of the new company, and John E. Barber, formerly of Harris, Forbes & Co. of New York and now Assistant to the President of the Los Angeles Trust & Savings Bank and of the First National Bank, is its Vice-President. A. B. Jones is Secretary and Treasurer of the First Securities Company, the headquarters of which will be in the I. N. Van Nuys Building, at Seventh and Spring Sts., Los Angeles.

The Banco Internacional de Cuba issues a monthly bulletin entitled "Cuban Commerce and Finance" in which it furnishes an epitome of Cuban Commercial and Financial Life. The current number dwells on such topics as the Sugar and Tobacco Outlook, the Harbor Tie-up, the Political Situation, the Strike on the Cuba Railroad and numerous other phases of affairs in Cuba. Copies of the Bulletin, we are informed, may be had by applying to the bank's Head Office, Mercaderes y Teniente Rey, Havana.

The 139th semi-annual report of the Bank of New South Wales (head office Sydney), for the six months ended March 31 1920, presented to the shareholders at their half yearly general meeting on May 28, has recently come to hand. The statement shows net profits for the half year, after the usual deductions, of £304,219, which when added to £140,370, the balance brought forward from the preceding six months, made the sum of £444,589 available for distribution. Out of this sum an interim dividend at the rate of 10% per annum, calling for £100,000 was paid on Feb. 26, leaving a balance of £344,589. This balance, the directors proposed be distributed as follows: £119,142 to pay an interim dividend for the quarter ending March 31 1920 at the rate of 10% per annum and £75,000 to be added to reserve fund, leaving a balance of £150,447 to be carried forward to the next half year's profit and loss account. Total assets on March 31 1920 were £75,544,242 and deposits, accrued interest and rebate aggregated £50,132,727. The paid-in capital of the bank is £4,765,700 and its reserve fund £3,275,000. During the half-year branches of the bank have been opened at Ashford, Alstonville and Werris Creek and Wingham (in New South Wales) and at Boort, Horsham and Mildura (in Victoria); and at Mackay and Richmond (in Queensland); and the branch at Corydon (in Queensland) has been closed; and sub-branches have been opened at Epping (in New South Wales) and Millaa Millaa (in Queensland). The branches and agencies now number 351. Hon. Sir C. K. MacKellar is President and Sir John Russell French, General Manager.

The annual report of the Union Bank of Australia, Ltd. (head office London), for the twelve months ending Feb. 28 1920, presented to the shareholders at their annual general meeting on July 26 1920, shows total assets of £41,009,450 of which £5,548,137 consists of specie on hand and cash balances, £69,547 of bullion and advances on bullion and £1,140,000 of money at call and short notice in London. On the debit side of the account deposits are given at £31,840,563. Net profits for the fiscal year, after making provision for bad and doubtful debts and other contingencies, amounted to £458,102, which when added to £78,614 the balance brought forward from the preceding year, made £536,716 available for distribution. From this sum £175,000 was deducted to pay interim dividend of 14% per annum as of Jan. 1920; £60,000 was transferred to reserve fund and £20,000 written off bank premises, leaving a balance of

£281,716. Out of this balance, the report tells us, the directors resolved at the annual meeting to pay a final dividend at the rate of 16% per annum, making 15% for the year, calling for £200,000, which left £81,716 to be carried forward to next year's undivided profits account. During the year, the reports states, new branches were opened at Marnoo in Victoria and Te Puke, New Zealand, and the branch at Matata, New Zealand, was converted into an agency of Te Puke. It also states that the new shares issued in Feb. 1919 having been fully subscribed for, the dividend announced at the annual meeting would be paid on the present paid-up capital of the bank, viz., £2,500,000, and that the premium of £500,000 received on the new shares has been added to reserve fund, making the same £2,630,000.

In view of the rapid development which has taken place in the Central West, The Canadian Bank of Commerce has decided to establish an additional superintendency. Heretofore the Central Western District comprised the Provinces of Manitoba, Alberta and Saskatchewan, but the progress of the Peace River District and other outlying parts of the Inland Empire, in addition to the very general expansion of the bank's business throughout the older settled portions of these Provinces, have made it difficult to handle all the business at one central point, namely, Winnipeg, with the facility of service which has always been the bank's aim. It has accordingly been decided to leave the branches in Manitoba and Saskatchewan under the supervision of the Superintendent at Winnipeg and to place the Alberta and Peace River branches under the supervision of a Superintendent at Calgary. C. W. Rowley has been appointed Superintendent of Branches in Manitoba and Saskatchewan, with headquarters at Winnipeg, and J. B. Corbet has been appointed Superintendent of Branches in Alberta. Mr. Rowley has been for the last nine years Manager of the bank's main branch in Winnipeg and was accountant at the Winnipeg branch during the years 1898-1902, after which he served in Vancouver for a short time, and in October 1902 established a branch of the bank in Calgary. He was one of the founders of the Calgary Clearing House and its first Chairman, and in addition served on the local directorates of many companies. He went to Winnipeg as Manager of the main branch in May 1911 and has been there since that time. Mr. Corbet entered the bank's service at New Westminster in 1901, and in 1903 was brought to Toronto. From that date until July 1911 he was attached to the Head Office staff; his appointment as Assistant Inspector at Winnpieg occurred in 1911. For the last three and one-half years he has been senior inspector of the bank's Western busines swith headquarters at Winnipeg. C. G. K. Nourse, the present Manager at Calgary, will go to Winnipeg as Mr. Rowley's successor. Mr. Nourse will be succeeded as Manager in Calgary by A. Maybee, the present Manager at Moose Jaw.

The particular occasion of these changes is the action of V. C. Brown, who has been Superintendent of the bank's business in the Central West since May 1911 in relinquishing his post and taking a position with the National City Bank of New York as an Executive Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 9 1920:

GOLD.

The Bank of England gold reserve against notes is £121,555,210, a slight increase of £2,790 as compared with that of last week. A fair amount of gold came into the market this week and was taken for the United Staets of America, excepting a small quantity acquired for India.

We understand that $1,800,000 in gold has been received in New York from London, and of the gold newly arrived here from South Africa $5,000,000 has been engaged for shipment and is due shortly. Further $40,000,000 or more is expected to arrive from France.

We are informed from Bombay under date of Aug. 20 last that sovereigns were quoted at Rs. 14-12, and the disparity which at one time existed between sovereigns and bullion had disappeared, owing to large arrivals of the former.

SILVER.

The market during the week has been quiet and the absence of business rather marked. Following our last advices, some Indian bear covering, coupled with a little inquiry from China, took effect upon a sensitive market and caused quotations to rise daily until 60⅜d. for cash and 60d. for forward delivery were reached on the 6th inst. Since then, however, a downward movement has been steadily maintained until to-day we returned to 58½d. and 58⅛d., the same prices as those which were quoted a week ago.

News to hand this week from China gives disquieting reports of the harvest, which, apparently, has been extremely bad in that country. We understand that the warehouses here of China merchants are well stocked, and consequently very little is expected from China in the way of exports. It would appear, therefore, that unless for speculative purposes, inquiry for silver on China account is not likely to press hardly on the market.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 15.	Aug. 22.	Aug. 31.
Notes in circulation	16295	16200	16327
Silver coin and bullion in India	5229	5333	5529
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4180	3981	3912
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4733	4733	4733
Securities (British Government)	2153	2153	2153

No rupees were coined during the week ending 31st untimo.

The "Times" correspondent at Simla under date of Sept. 2 states that a bill has been introduced into the Legislative Council prescribing the permanent constitution of a paper currency reserve. It is proposed that the minimum of metallic reserve should be 50% of the total reserve of Indian securities held and be limited to 20 crores. Sterling securities held should be confined to securities issued by the United Kingdom and maturing within one year of purchase. Pending the establishment of a permanent constitution, it is proposed to limit the amount of securities held to 85 crores, instead of 120 crores, as now authorized.

The stock in Shanghai on the 4th inst. consisted of about 33,800,000 ounces in sycee, 22,500,000 dollars, as compared with about 35,400,000 ounces in sycee, 22,000,000 dollars, and 270 bars of silver on the 28th ultimo. The Shanghai exchange is quoted at 5s. 10d. the tael.

Quotations—	Bar Silver per Oz. Standard. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Sept. 3	59d.	58¾d.	115s. 3d.
" 4	60⅛d.	59⅞d.	-------
" 6	60⅜d.	60d.	115s. 6d.
" 7	59½d.	59⅛d.	115s. 6d.
" 8	59d.	58⅝d.	115s. 11d.
" 9	58½d.	58⅛d.	115s. 9d.
Average	59.416d.	59.083d.	115s. 7d.

The silver quotations to-day for cash and forward delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 24—	Sept. 18. Sat.	Sept. 20. Mon.	Sept. 21. Tues.	Sept. 22. Wed.	Sept. 23. Thurs.	Sept. 24. Fri.
Silver, per oz. d.	59½	59½	59⅞	60	59⅞	59⅜
Gold per fine oz	117s.6d.	117s.6d.	117s.6d.	117d.	117s.6d.	117s.9d.
Consols, 2½ per cents	46	46	46	46	46	46
British, 5 per cents	84 11-16	84¾	84⅝	84⅝	84¾	84¾
British, 4½ per cents	78	78	78	78	78	77¾
French Rentes (in Paris), fr.	----	54.35	54.50	54.15	54.20	54
French War Loan (in Paris), fr.	----	85.45	85.50	85.52	85.57	85.57

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	93¾	94⅛	94⅛	94	94¾	93

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1295.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	127,000	843,000	2,053,000	2,262,000	300,000	89,000
Minneapolis	------	2,828,000	76,000	966,000	763,000	125,000
Duluth	------	2,317,000	------	567,000	102,000	794,000
Milwaukee	16,000	83,000	325,000	911,000	345,000	147,000
Toledo	------	116,000	33,000	405,000	------	------
Detroit	------	122,000	41,000	217,000	------	------
St. Louis	64,000	1,134,000	403,000	568,000	43,000	12,000
Peoria	34,000	65,000	317,000	252,000	------	------
Kansas City	------	1,832,000	109,000	189,000	------	------
Omaha	------	711,000	352,000	256,000	------	------
Indianapolis	------	130,000	333,000	414,000	------	------
Total wk. 1920	241,000	10,181,000	4,043,000	7,007,000	1,594,000	1,174,000
Same wk. 1919	538,000	15,768,000	3,522,000	5,024,000	1,255,000	903,000
Same wk. 1918	409,000	18,412,000	6,450,000	7,339,000	1,850,000	1,177,000
Since Aug. 1—						
1920	1,755,000	66,862,000	19,222,000	45,829,000	6,100,000	5,570,000
1919	3,296,000	136,776,000	21,257,000	47,653,000	11,757,000	6,720,000
1918	2,570,000	144,211,000	35,059,000	73,336,000	8,871,000	4,488,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 18 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	123,000	2,652,000	204,000	350,000	10,000	933,000
Philadelphia	77,000	929,000	17,000	105,000	------	29,000
Baltimore	30,000	905,000	57,000	58,000	2,000	121,000
New Orleans a	97,000	1,945,000	138,000	80,000	------	------
Galveston	------	2,093,000	-------	-------	------	------
Montreal	42,000	2,353,000	-------	238,000	25,000	------
Boston	24,000	410,000	-------	37,000	------	------
Total wk. 1920	393,000	11,161,000	416,000	868,000	37,000	1,083,000
Since Jan. 1 '20	17,402,000	156,276,000	14,899,000	19,627,000	7,239,000	39,226,000
Week 1919	606,000	6,558,000	85,000	1,403,000	63,000	196,000
Since Jan. 1 '29	27,224,000	158,766,000	9,365,000	57,595,000	53,892,000	24,950,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	1,818,887	7,782	99,566	------	150,777	136,398	-----
Boston	313,000	-----	-----	------	------	------	-----
Philadelphia	458,000	-----	35,000	------	46,000	------	-----
Baltimore	486,000	-----	6,000	------	------	------	-----
Newport News	355,000	-----	-----	------	------	------	-----
New Orleans	2,862,000	2,000	52,000	------	------	168,000	-----
Galveston	235,000	-----	-----	------	------	------	-----
Montreal	1,757,000	-----	15,000	120,000	43,000	74,000	-----
Total week	10399887	9,782	207,566	120,000	239,777	378,395	-----
Week 1919	5,136,685	31,000	281,362	1,152,092	8,572	1,145,122	-----

The destination of these exports for the week and since July 1 1920 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 18 1920.	Since July 1 1920.	Week Sept. 18. 1920.	Since July 1 1920.	Week Sept. 18 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,826	658,264	5,171,009	40,255,263	7,782	294,228
Continent	111,493	2,331,523	4,828,878	47,774,067	------	1,599
So. & Cent. Amer.	13,000	248,976	400,000	1,358,060	2,000	29,270
West Indies	7,000	250,007	-------	1,000	------	444,160
Brit.No.Am.Cols.	-----	-------	-------	--------	------	-------
Other countries	9,247	547,808	-------	848,651	------	12,342
Total	207,566	4,036,578	10,399,887	90,237,041	9,782	781,599
Total 1919	281,362	6,502,201	5,636,685	42,865,475	31,000	890,403

The world's shipment of wheat and corn for the week ending Sept. 18 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Sept. 18.	Since July 1.	Since July 1.	Week Sept. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,656,000	110,051,000	94,253,000	66,000	638,000	516,000
Russia	--------	---------	---------	--------	---------	---------
Danube	--------	---------	---------	--------	635,000	---------
Argentina	191,000	36,485,000	41,689,000	4,478,000	35,433,000	30,331,000
Australia	302,000	9,710,000	25,335,000	--------	---------	---------
India	--------	---------	---------	--------	---------	---------
Oth. countr's	--------	---------	1,054,000	--------	864,000	1,301,000
Total	12,149,000	156,246,000	162,331,000	4,544,000	37,570,000	32,148,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 18 1920 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
United States—					
New York	3,115,000	495,000	1,469,000	954,000	170,000
Boston	653,000	5,000	17,000	------	------
Philadelphia	1,773,000	72,000	269,000	131,000	10,000
Baltimore	3,742,000	448,000	254,000	635,000	3,000
Newport News	407,000	------	------	1,000	------
New Orleans	3,287,000	57,000	413,000	------	1,238,000
Galveston	1,967,000	------	------	160,000	5000
Buffalo	805,000	117,000	1,099,000	268,000	159,000
Toledo	131,000	17,000	579,000	9,000	------
Detroit	27,000	19,000	41,000	26,000	------
Chicago	928,000	873,000	8,495,000	202,000	302,000
Milwaukee	55,000	127,000	2,495,000	174,000	147,000
Duluth	2,837,000	------	769,000	633,000	154,000
Minneapolis	1,403,000	45,000	2,501,000	96,000	925,000
St. Louis	296,000	170,000	628,000	14,000	15,000
Kansas City	1,581,000	280,000	715,000	65,000	------
Peoria	12,000	31,000	577,000	------	------
Indianapolis	126,000	203,000	472,000	------	------
Omaha	1,140,000	328,000	541,000	39,000	7,000
On Lakes	756,000	------	------	184,000	94,000
On Canal and River	24,000	------	------	------	8,000
Total Sept. 18 1920	25,065,000	3,287,000	21,334,000	3,594,000	3,237,000
Total Sept. 11 1920	22,931,000	2,792,000	16,216,000	2,398,000	2,578,000
Total Sept. 20 1919	77,988,000	1,750,000	20,935,000	14,366,000	5,311,000

Note.—Bonded grain not included above: Oats, 16,000 bushels New York; total, 16,000, against 35,000 bushels in 1919; barley, New York, 8,000; Duluth, 1,000; total, 9,000 bushels, against 37,000 bushels in 1919.

	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
Canadian—					
Montreal	5,152,000	276,000	237,000	154,000	198,000
Ft. William & Pt. Arthur	1,661,000	------	133,000	------	351,000
Other Canadian	1,311,000	------	24,000	------	------
Total Sept. 18 1920	8,124,000	276,000	394,000	154,000	549,000
Total Sept. 11 1920	7,309,000	276,000	355,000	95,000	560,000
Total Sept. 20 1919	6,050,000	2,000	2,088,000	247,000	1,393,000
Summary—					
American	25,065,000	3,287,000	21,334,000	3,594,000	3,237,000
Canadian	8,124,000	276,000	394,000	154,000	549,000
Total Sept. 18 1920	33,189,000	3,563,000	21,728,000	3,748,000	3,786,000
Total Sept. 11 1920	30,240,000	3,068,000	16,571,000	2,493,000	3,138,000
Total Sept. 20 1919	84,038,000	1,752,000	23,023,000	14,613,000	6,704,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Original organizations—	Capital.
The Westwood National Bank, Westwood, Calif. President, Willis J. Walker; Cashier, A. G. Graham.	$50,000
The First National Bank of Shoemakersville, Pa. President, W. C. Bagenstose; Cashier, H. A. Deibert.	50,000
The Commercial National Bank of Durant, Okla. President, G. A. Mason; Cashier, W. E. Clark.	100,000
The Greenville National Bank, Greenville, Mich. President, F. A. Johnson; Cashier, W. C. Chapple.	50,000
Total	$250,000

APPLICATIONS FOR CHARTER.

Conversion of State banks and trust companies:	
The National Bank of Boaz, Boaz, Ala. Conversion of The Farmers' & Merchants' Bank of Boaz, Ala. Correspondent, D. K. Searcy, Boaz, Ala.	$25,000
Original organization:	
The Moulton National Bank, Moulton, Texas. Correspondent, O. Buescher, Moulton, Texas.	25,000
The Central National Bank of Oklahoma City, Okla. Correspondent, W. J. Thompson, 509 East 9th St., Oklahoma City.	200,000
The Peoples National Bank of Pitcairn, Pa. Correspondent, C. B. Yothers, Pitcairn, Pa.	75,000
The Citizens National Bank of Malone, N. Y. Correspondent, John M. Cantwell, Malone, N. Y.	100,000
The First National Bank of Farnhamville, Iowa. Correspondent, Chas. Beacham, Farnhamville, Iowa.	40,000
The First National Bank of Maroa, Ill. Correspondent, D. N. Gray, Marca, Ill. Succeeds Citizens Bank of Marca, Ill.	50,000
	$515,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. when Increased.
The First National Bank of Carmi, Ill	$40,000	$100,000
The First National Bank of Bremerton, Wash	50,000	100,000
The First National Bank of Mission, Texas	25,000	50,000
Total	$115,000	

CHANGE OF TITLE.

The First National Bank of Grand Rapids, Wis., to "The First National Bank of Wisconsin Rapids" (to conform to change in name of city of Grand Rapids to Wisconsin Rapids).

VOLUNTARY LIQUIDATION.

The First National Bank of Picher, Okla., capital $100,000. To take effect Aug. 20 1920. Liquidating agent, D. L. Connell, Picher, Okla. Succeeded by The Picher National Bank, Picher, Okla.

Canadian Bank Clearings.—The clearings for the week ending Sept. 16 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 13.6%.

Clearings at—	Week ending September 16.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	139,075,170	119,762,786	+16.1	90,064,434	73,389,109
Toronto	100,041,774	86,825,974	+15.2	61,827,129	55,104,461
Winnipeg	54,287,775	50,537,876	+7.4	29,731,296	37,715,688
Vancouver	18,897,204	14,614,165	+29.3	13,265,073	9,956,959
Ottawa	8,458,094	8,422,239	+0.4	7,806,619	5,212,514
Quebec	7,143,983	6,434,406	+11.0	4,345,852	3,754,968
Halifax	5,909,228	4,814,352	+22.7	4,196,398	3,261,952
Hamilton	7,816,547	7,212,173	+8.4	5,434,586	4,828,448
St. John	3,049,621	3,067,742	—0.6	2,269,603	1,811,296
Calgary	8,324,189	6,817,439	+22.1	6,062,849	5,619,075
London	3,418,475	3,074,961	+11.2	2,492,095	2,150,247
Victoria	2,960,402	2,479,423	+19.4	2,111,260	1,615,922
Edmonton	5,131,962	4,367,930	+17.5	3,376,675	2,893,215
Regina	4,150,798	5,243,804	—20.8	3,397,996	3,351,518
Brandon	784,483	799,393	—1.9	575,110	664,313
Lethbridge	921,470	815,326	+13.0	1,036,788	884,726
Saskatoon	2,231,092	2,103,132	+6.1	1,543,512	1,617,680
Moose Jaw	1,809,457	1,798,007	+0.6	1,612,977	1,275,604
Brantford	1,132,420	1,086,385	+4.0	800,608	828,963
Fort William	745,348	866,693	—13.9	631,997	553,981
New Westminster	738,878	598,684	+23.4	532,019	432,456
Medicine Hat	560,689	463,792	+20.9	404,149	527,306
Peterborough	1,073,971	1,012,463	+6.0	666,664	593,000
Sherbrooke	1,265,338	1,043,289	+21.3	756,582	708,163
Kitchener	1,114,481	979,876	+14.0	631,755	557,668
Windsor	3,948,576	2,656,220	+48.6	1,123,045	--------
Prince Albert	434,517	406,122	+7.0	226,750	--------
Moncton	920,327	Not included	in total	--------	--------
Total Canada	385,425,942	338,304,652	+13.6	246,923,821	219,309,432

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.
400 Internations Comml. Corp., $10 each — $13 lot
1,100 Dixie Industrial, $10 each — $50 lot
20 New Central Coal, $20 each — $8½ per sh.
17 Bleecker St. & Ful. F. RR.
800 Un. Pet. Farms Assn., $2 ea.
400 Hoffman Petroleum, $10 ea.
20 Bklyn. & Bright. Bch. RR., com
20 Bklyn. & Bright. Bch. RR., pref — $85 lot

Shares. Stocks.
23 Bway. & 7th Ave. RR — $10 per sh.
1 Batavia Rubber, pref., ctf. of dep — $31
50 Benedict Stone Corp., pref
150 Benedict Stone Corp., com — $4,600 lot

Bonds. Per cent.
$1,000 Sou. Pac. Co. equip. tr. 7s, 1927 — 100⅝
5,000 Provident Loan Soc. 6% ctfs. 90⅛
45,000 Coast & Lakes Contract. Corp. 6% notes, 1917 — $255 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 Second Nat. Bank, Boston	320½	31 A. L. Sayles & Sons, pref., $50 each	40
35 1st Nat. Bank, Northampton	135	100 Newton, Mass., Real Est. Assn.	10
5 Pepperell Mfg	207¼	10 Package Confectionery, pref	10
5½ U. S. Worsted, com., $10 each	3½	2 Package Confectionery, com	1
10 Waldorf System, Inc., 1st pref. $10 each	10	1 Merchants Nat. Bank	261
5 Samson Cordage	150	70 Mass. Bonding	80

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 Warwick Mills	118	3 Nashua & Lowell RR	115¼
4 Pittsfield Coal Gas	100	125 Buckeye Pipe Line	93
11 Robertson Paper, pref., $50 each	35	150 Galena Signal Oil, com	46
20 Draper Corporation, ex-div	129	25 N. Y. Transit	185
1 Waterbury Gas Lt., $25 each	25	50 Indiana Pipe Line	87

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Marine Nat. Bk. of Wildwood	260
20 Bristol Trust	50
10 Pennsy. Co. for Insuances, &c.	515
10 West End Trust	156
15 Girard Ave. T. & T., $50 each	80½
10 Victory Insurance, $50 each	109
33 John B. Stetson, com	316
4 Phila. Bourse, com., $50 each	6½
10 Washington & Va. Ry., pref	1
135 Southmere Farms & Fruit	$45 lot
25 Mann St. Car Indic. & Adv., $10 each	$8 lot
186 U. S. Land & Lumber	$55 lot
500 Calavada Copper	$140 lot

Shares. Stocks.	$ per sh.
74 Arcadia Land, $50 each	$35 lot
100 Newlin Haines, com	$20 lot
Bonds.	**Per cent.**
$6,000 Little Falls Fire Clay 1st 6s, 1929	20
$5,000 Washington Arling. & Falls Church Ry. 1st 5s, 1920	30
$50,000 Am. Public Utilities 6% notes, 1936	20
$20,000 Preston Fuel 1st 5s, 1943, Sept. 1914 coupons on	1
$7,500 Consumers Brewing gen. 4s, 1943	$25 lot

DIVIDENDS— hange in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 19	*Holders of rec. Oct. 30
Northern Pacific (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 2
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Bangor Railway & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 21
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 21
Kentucky Securities Corp., pref. (quar.)	*1½	Oct. 15	*Sept. 28 to Oct. 15
Manchester Trac., Lt. & Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Pacific Gas & Electric, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Porto Rico Rys., Ltd., common	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (*Concluded*).			
Public Service Corp. of N. J., com. (qu.)	*1	Sept. 30	*Holders of rec. Sept. 28
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 22
Wash. Balt. & Ann. Elec. RR., com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Yadkin River Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 8a
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
First Security Co	5	Oct. 1	Holders of rec. Sept. 30a
Garfield National (quar.)	3	Sept. 30	Sept. 24 to Sept. 30
Gotham National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Irving National (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Liberty National (quar.)	4½	Oct. 1	Holders of rec. Sept. 25a
Manhattan Co., Bank of the (quar.)	6	Oct. 1	Holders of rec. Sept. 22a
Mechanics (Brooklyn) (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
Mutual (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 29a
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 24a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Extra	3	Oct. 1	Holders of rec. Sept. 30a
United States, Bank of (quar.)	2½	Oct. 1	Holders of rec. Sept. 29a
Washington Heights, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 22
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 17a
Central Union (quar.)	5½	Oct. 1	Holders of rec. Sept. 24a
Corporation (quar.)	2½	Sept. 30	Holders of rec. Sept. 30a
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 25a
Fidelity-International (quar.)	2½	Sept. 30	Sept. 25 to Sept. 30
Hudson (quar.)	2½	Sept. 30	Sept. 23 to Sept. 30
Mercantile (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 23
U. S. Mortgage & Trust (quar.)	*6	Oct. 1	*Holders of rec. Sept. 25
Fire Insurance.			
Hanover (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 25
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acadia Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Air Reduction (quar.)	*$1	Oct. 15	Holders of rec. Sept. 30
Alabama Co., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Alliance Realty (quar.)	1½	Oct. 18	Holders of rec. Oct. 8
Amer. Agricultural Chem., com. (qu.)	2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
American Cyanamid, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
American Hardware Corporation (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Extra	2	Oct. 1	Sept. 23 to Oct. 1
American Piano, common (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
Common (payable in common stock)	f5	Oct. 1	Sept. 26 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 26 to Oct. 1
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
American Rolling Mill, common (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Six per cent preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Seven per cent preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
American Screw (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
American Shipbuilding, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Surety (quar.)	2½	Sept. 30	Holders of rec. Sept. 25a
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Arkansas Natural Gas (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	30c.	Oct. 1	Holders of rec. Sept. 15a
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Asbestos Corp. of Canada, common (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Astoria Mahogany, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Auburn Automobile, common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Barnet Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Bayuk Bros., Inc., 1st & 2d pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Beatrice Creamery, common (quar.)	*4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Brandram-Henderson, Ltd., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
Brighton Mills, common (quar.)	2	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Canada Bread, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Canada Cement (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Canad. Connecticut Cott. Mills, pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 21
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Canadian Cottons, common (quar.)	2	Oct. 4	Holders of rec. Sept. 24
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 24
Canadian Iron Foundries, non-cum. pref.	2	Oct. 21	Holders of rec. Sept. 30
Canadian Woollens, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Carbo-Hydrogen Co. of Amer., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Central Aguirre Sugar (quar.)	$2	Oct. 1	Holders of rec. Sept. 25
Central Bond & Mortgage, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Chicago Railway Equipment (quar.)	*2	Oct. 1	*Holders of rec. Sept. 28
Conley Tin Foil Corporation (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Consolidated Textile Corporation (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5
Consumers Elec. Lt. & P., pref. (qu.)	1¾	Sept. 30	Sept. 10 to Sept. 30
Continental Motors Corp., com. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 7
Corn Products Refining, com. (quar.)	*1	Oct. 20	*Holders of rec. Oct. 4
Common (extra)	*50c.	Oct. 20	*Holders of rec. Oct. 4
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 4
Cosden & Co., common (quar.)	62½c.	Nov. 1	Holders of rec. Sept. 30a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Dominion Canners, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Driver-Harris Co., com. (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Dunn Petroleum Corp. (stock div.)	e100	Oct. 1	Holders of rec. Sept. 25
Durham Hosiery Mills, com. B (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20a
Common B (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Eastern Mfg., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Common (extra)	$1	Oct. 15	Holders of rec. Oct. 10
Elder Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Emerson Phonograph, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Everett, Heany & Co., Inc. (quar.)	*50c.	Oct. 11	*Holders of rec. Sept. 30
Falcon Steel, com. (No. 1)	*$2	Oct. 1	----------
Preferred (quar.)	*1¾	Oct. 1	----------
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Flint Mills (quar.)	*6	Oct. 1	*Holders of rec. Sept. 15
General Motors Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 5
Common (payable in common stock)	(m)	Nov. 1	Holders of rec. Oct. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
7% debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5
General Railway Signal, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Goodwins, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Goodyear Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Gorham Mfg., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Great Lakes Transit, common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Greene Cananea Copper (quar.)	*50c.	Nov. 22	*Holders of rec. Nov. 5
Harris Bros. & Co., pref. (quar.)	*1¾	Nov. 1	Oct. 12 to Oct. 31
Harrisburg Light & Power, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 17a
Hartford City Gas Light, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14
Miscellaneous (*Concluded*)			
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Hillman Coal & Coke, pref. (quar.)	1¼	Oct. 25	Oct. 16 to Oct. 24
Houston Gas & Fuel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 7a
Howe Scale, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Sept. 30a
Hydraulic Steel, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Imperial Tobacco of Canada ordinary	*1½	Sept. 29	----------
Preferred	*3	Sept. 30	----------
Inspiration Consolidated Copper (quar.)	$1	Oct. 25	Holders of rec. Oct. 8
International Braid, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Island Creek Coal, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 24
Common (extra)	$2	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 24
Jones Bros. Tea, common (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Kansas Gas & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Kelsey Wire, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Lawton Mills Corp. (quar.)	2	Sept. 30	Holders of rec. Sept. 23
Lawyers Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 23
Mathieson Alkali Works, Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mays Food Products, Inc., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Mexican Investment, preferred	4	Oct. 1	Holders of rec. Sept. 25
Mohawk Mining (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 9
Monomac Spinning (quar.)	$2	Oct. 1	Holders of rec. Sept. 21
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bonus	¼	Oct. 15	Holders of rec. Sept. 30
Mortgage-Bond Co. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Nashua Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
National Fuel Gas (quar.)	*$2.50	Oct. 15	*Holders of rec. Sept. 30
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 22
N. Y. Title & Mortgage (quar.)	2	Oct. 1	Holders of rec. Sept. 24
O'Bannon Corporation, preferred	3½	Oct. 1	Holders of rec. Sept. 25
Ogilvie Flour Mills, common (quar.)	3	Oct. 1	Holders of rec. Sept. 23
Common (bonus)	10	Oct. 1	Holders of rec. Sept. 23
Ohio Fuel Supply (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Extra (pay. in Victory 4¾% bonds)	*150c	Oct. 15	*Holders of rec. Sept. 30
Ohio State Telephone, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Oklahoma Natural Gas (quar.)	*62½c	Oct. 20	*Holders of rec. Sept. 24
Oriental Navigation, 1st & 2d pref. (qu.)	*2	Oct. 25	*Holders of rec. Sept. 30
Otis Elevator, common (quar.)	*$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Panhandle Prod. & Ref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Penick & Ford, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pick (Albert) & Co., common	4	Nov. 1	Oct. 24 to Oct. 31
Pittsb. Rolls Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Pond Creek Coal (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24
Procter & Gamble 8% pref. (quar.)	2	Oct. 15	Sept. 26 to Oct. 13
Punta Alegre Sugar, common (quar.)	*$2	Oct. 15	*Holders of rec. Oct. 1
Republic Motor Truck, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Santa Cecelia Sugar, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Shawinigan Water & Power (quar.)	1¾	Oct. 11	Holders of rec. Sept. 27
Southern N. E. Telephone (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Standard Tank Car, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Standard Textile Products, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred A and B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Taylor-Wharton Iron & Steel, com. (qu.)	1½	Sept. 30	Sept. 24 to Sept. 29
Thompson (John R.) Co., com. (quar.)	*37½c	Oct. 5	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 5	*Holders of rec. Sept. 30
Times Square Auto Supply (quar.)	62½c.	Oct. 27	Holders of rec. Oct. 5a
Tonopah Mining	*5c.	Oct. 21	*Holders of rec. Sept. 30
Torrington Company, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 24
Traylor Eng. & Mfg., com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 25
Union Natural Gas Corporation (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
United Iron Works, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 1
United States Oil, common (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Common (payable in common stock)	f5	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
U. S. Printing & Litho., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
First pref. (account accum. divs.)	3½	Oct. 1	Holders of rec. Sept. 20
Virginia-Carolina Chem., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 2a
Waring Hat Mfg., pref. (No. 1)	*$2.33	Oct. 1	*Holders of rec. Sept. 21
West Kootenay Pow. & Light, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 27
Western Electric, com. (quar.)	*$2.50	Sept. 30	*Holders of rec. Sept. 23
Westmoreland Coal (quar.)	*$1.25	Oct. 1	Sept. 22 to Oct. 1
Whitman (William) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Will & Baumer Co., common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 16
Winnsboro Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Woods Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Yale & Towne Mfg. (quar.)	5	Oct. 1	Holders of rec. Sept. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17a
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Aug 22 to Oct. 1
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 20a
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Oct. 1a
Great Northern (quar.)	1¾	Nov. 1	Sept. 25 to Oct. 14
Joliet & Chicago (quar.)	1¾	Oct. 4	Holders of rec. Sept. 24a
Kanawha & Michigan (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 23
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley com. (quar.)	87½c	Oct. 2	Holders of rec. Sept. 11a
Preferred (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 11a
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Minn. St. Paul & S. S. M., com. & pref.	3½	Oct. 15	Holders of rec. Sept. 22a
Leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Pittsb. Bessemer & Lake Erie, com	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic. com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 5	Holders of rec. Sept. 10a
Pittsburgh & West Virginia pref. (qu.)	*1½	Nov. 30	*Holders of rec. Oct. 25
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 19a
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 28a
St. Louis & San Francisco—			
K. C. Ft. S. & M., pref. trus ctfs. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry., M. & O. stk. tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Warren RR	3½	Oct. 15	Holders of rec. Oct. 4
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 15a
Wisconsin Central, preferred	*2	Oct. 1	*Holders of rec. Sept. 20
Street & Electric Railways.			
Boston Elevated Ry., com. (quar.)	$1.37½	Oct. 1	Holders of rec. Sept. 16
Brazilian Tract., Lt. & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (*Concluded*).			
Cincinnati & Hamilton Tract, com. (qu.)	1	Oct. 1	Sept. 20 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 20 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Duluth-Superior Traction, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Duquesne Light. preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Eastern Texas Electric Co.. com. (quar.)	2	Oct. 1	Holders of rec. Sept. 18*a*
Frankford & Southwark Pass. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1*a*
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Manila Electric RR. & Lighting (quar.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
Monongahela Val. Trac., new pref. (qu.)	37½c.	Oct. 7	Holders of rec. Sept. 30*a*
Northern Ohio Trac. & Light, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Philadelphia Co., common (quar.)	75c.	Oct. 30	Holders of rec. Oct. 1*a*
Six per cent cumulative preferred	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10*a*
Phila. & Western Ry., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
2d & 3d Streets Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1*a*
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City R. T., Minneap., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Light & Rys., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Washington Water Power, Spokane (qu.)	1¾	Oct. 15	Holders of rec. Sept. 24
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 21 to Oct. 1
Banks.			
Atlantic National (quar.)	2½	Oct. 1	Holders of rec. Sept. 25*a*
Extra	½	Oct. 1	Holders of rec. Sept. 25*a*
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 23*a*
Chatham & Phenix Nat. (quar.)	4	Oct. 1	Sept. 19 to Sept. 30*a*
City, National (quar.)	4	Oct. 1	Holders of rec. Sept. 30
Extra	1	Oct. 1	Holders of rec. Sept. 30*a*
Commerce National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 17*a*
Hanover National (quar.)	8	Oct. 1	Sept. 19 to Sept. 30*a*
Mechanics & Metals Nat. (quar.)	5	Oct. 1	Holders of rec. Sept. 18*a*
Metropolitan (quar.)	2½	Oct. 1	Holders of rec. Sept. 18
National City Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 30
New Netherland (quar.)	*d*2	Oct. 1	Sept. 26 to Sept. 18*a*
New York, Bank of, N.B.A. (quar.)	5	Oct. 1	Holders of rec. Sept. 21*a*
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 25*a*
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Trust Companies.			
Columbia (quar.)	4	Sept. 30	Holders of rec. Sept. 20
Equitable (quar.)	4	Sept. 30	Holders of rec. Sept. 22*a*
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 17
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Manufacturers, Brooklyn (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Metropolitan (quar.)	4	Sept. 30	Holders of rec. Sept. 18
New York (quar.)	8	Sept. 30	Sept. 26 to Sept. 30
People's, Brooklyn (quar.)	4	Sept. 30	Holders of rec. Sept. 29
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Advance Candy Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Advance-Rumely Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Aeolian Co. preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 25
Ahmeek Mining (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Allegheny Steel & Tube, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Allis-Chalmers Mfg. com. (quar.)	1	Nov. 15	Holders of rec. Oct. 25*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24*a*
Amalgamated Leather Cos., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Amalgamated Oil (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
American Bank Note, preferred (quar.)	¾	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 11*a*
American Bosch Magneto (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Brake Shoe & Fdy., new com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 22*a*
New preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 22*a*
American Can. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Exch. Secur. Corp., class A (qu.)	2	Oct. 1	Holders of rec. Sept. 18
American Express (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Amer. Fruit Growers, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
American Gas & Electric, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Amer. Hawaiian SS. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
Amer. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11*a*
Amer. Internat. Corp., com. & pf. (quar)	$1.50	Sept. 30	Holders of rec. Sept. 15*a*
Amer.-La France Fire Eng., com. (qu.)	*2½	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13*a*
American Pottery, preferred	3½	Sept. 30	----
American Public Service Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	$1	Sept. 30	Sept. 23 to Sept. 30
Amer. Rolling Mill, com. (in com. stock)	**f*25	Nov. 15	*Holders of rec. Nov. 1
Amer. Seeding Mach., com. & pf. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Amer. Smelters Securities, pf. A (qu.)	1½	Oct. 1	Sept. 12 to Sept. 20
Preferred B (quar.)	1¼	Oct. 1	Sept. 12 to Sept. 20
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
American Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
American Stores, common (quar.)	$1	Oct. 1	Sept. 21 to Oct. 1
First and second preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1*a*
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
American Tobacco, preferred (quar.)	1½	Oct. 1	Aug. 15 to Sept. 15
American Type Founders, com. (quar.)	*1	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
American Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Wind. Glass Mach., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
American Woolen, com. & pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
Ames Holden McCready, Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Arkansas Natural Gas, com	*20c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Armour & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30*a*
Atlantic Coast Co. (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 20
Atlantic Sugar Refineries, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Ayery Co., preferred (quar.)	*1¾	Oct. 1	*Sept. 22 to Oct. 1
Baltimore Tube, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Barnett Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Barnsdall Corp., Class A & B (quar.)	62½c	Oct. 30	Holders of rec. Sept. 30*a*
Barrett Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Beaver Board Cos., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Bell Telep. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Non-cumulative preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Cumulative convertible pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Bigheart Prod. & Ref. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Booth Fisheries, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Borden Co. preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Borne, Scrymser Co	20	Oct. 15	Sept. 12 to Oct. 14
Brier Hill Steel, new com. (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
British-American Tobacco, ord. (interim)	4	Sept. 30	Holder of coup. No. 82*l*
British-American Tobacco, pref	2½	Sept. 30	Holders of coup. No. 34
Brunswick-Balke-Collender, pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Bucyrus Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (acct. accum. dividends)	1	Oct. 1	Holders of rec. Sept. 20
Buffalo General Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Burt (F. N.) Co., Ltd., com. (quar.)	*2½	Oct. 1	----
California Petroleum, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15*a*
Canada SS. Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 9	Holders of rec. Sept. 25
Canad. Crocker-Wheeler, com.&pf. (qu.)	1¾	Sept. 30	Sept. 20 to Sept. 30
Canadian General Electric, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Caracas Sugar (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
Carbo-Hydrogen Co., pref. (quar.)	8¾c.	Sept. 30	Holders of rec. Sept. 20
Case (J. I.) Plow Works—			
First and second preferred (quar.)	1¾	*d*Oct. 1	Sept. *d*11 to Sept. 30
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Central Petroleum, preferred	$2.50	Oct. 1	Holders of rec. Sept. 17
Central States Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Central Teresa Sugar, com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Certain-teed Products, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 17*a*
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 17*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Chandler Motor Car (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 10*a*
Chesebrough Mfg., com. (quar.)	*3½	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
Chicago Mill & Lumber, Pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Chicago Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Chino Copper (quar.)	37½c	Sept. 30	Holders of rec. Sept. 18*a*
Cincinnati & Sub. Bell Telep. (quar.)	2	Oct. 1	Sept. 19 to Sept. 29
Cities Service, com. and pref. (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in common stock)	**f*1¼	Oct. 1	*Holders of rec. Sept. 15
Preferred B (monthly)	*½	Oct. 1	*Holders of rec. Sept. 15
Cities Service, com. & pref. (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	**f*1¼	Nov. 1	*Holders of rec. Oct. 15
Preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Cities Service Bankers Shares (monthly)	40.75c.	Oct. 1	Holders of rec. Sept. 15
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Cleveland Automobile, pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Cluett, Peabody & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Colonial Finance Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 1
Columbia Graphophone Mfg., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 10*a*
Common (payable in common stock)	(*p*)	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Computing-Tabulating-Record. (quar.)	1	Oct. 11	Holders of rec. Sept. 24*a*
Consolidated Cigar, com. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Consol. Gas, El. L. & P., Balt. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Continental Can, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Continental Candy Corporation (quar.)	25c.	Oct. 20	Holders of rec. Sept. 20*a*
Continental Motors Corp., pref. (quar.)	*1¾	Oct. 15	*Oct. 7 to Oct. 15
Creamery Package Mfg., com. (quar.)	*1¾	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Crowell & Thurlow SS. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20
Crucible Steel, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 15*a*
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Cuba Cane Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Cuban-American Sugar, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Daly West Mining (quar.)	*25c.	Oct. 1	*Holders of rec. Oct. 20
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Delion Tire & Rubber, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Detroit & Cleveland Navigation	$1	Oct. 1	Holders of rec. Sept. 15*a*
Detroit Iron & Steel, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Dodge Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Common (special)	1	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30*a*
Dominion Canners, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Dominion Coal, pref. quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Glass, Ltd., common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, Ltd., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 4
Dominion Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Steel Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 4
Dominion Steel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Dominion Textile, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 4
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Oct. 25	*Holders of rec. Oct. 9
du Pont (E. I.) de Nem. Pow., com. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Edmund & Jones Corp., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13*a*
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 11*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11*a*
Erie Lighting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Fairbanks Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Fairbanks, Morse & Co., com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15*a*
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Fisk Rubber, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Gen. Amer. Tank Car, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Baking, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Pref. (account, accumulated divs.)	*h*¾	Oct. 1	Holders of rec. Sept. 18
General Chemical preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17*a*
General Cigar, debenture pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9*a*
Gilmers, Incorporated, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Goodrich (B. F.) Co., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Common (extra)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Great Lakes Towing, common (quar.)	1¼	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10*a*
Extra	50c.	Sept. 30	Holders of rec. Sept. 10*a*
Habirshaw Electric Cable	37½c.	Oct. 1	Holders of rec. Sept. 20
Hanes (P.H.) Knitting, com. & com. B (qu.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9*a*
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Sept. 30	Holders of rec. Sept. 20
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 21*a*
Haverhill Gas Light (quar.)	$1.12½	Oct. 1	Holders of rec. Sept. 18
Helme (Geo. W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 11*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11*a*
Hendee Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 25
Herring-Hall-Marvin Safe, pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Holt, Renfrew Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Huntington Devel. & Gas, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ide (Geo. P.) Co., Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Imperial Oil Corp., common (monthly)	1	Oct. 15	Holders f rec. Sept.. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Indiahoma Refining (quar.)	3	Sept. 30	Holders of rec. Sept. 20*a*
Indianapolis Water Works Sec., pref.	3½	Oct. 1	Sept. 21 to Sept. 30
Internat. Agric. Corp., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Internat. Buttonhole Sewing Mach. (qu.)	15c.	Oct. 1	Holders of rec. Sept. 15
Internat. Harvester, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25*a*
Int. Motor Truck, 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Invader Oil & Refining (monthly)	1	Oct. 1	Holders of rec. Sept. 15*a*
Extra	1	Oct. 1	Holders of rec. Sept. 15*a*
Kaufmann Department Stores, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kayser (Julius) & Co., com, (quar.)	2	Oct. 1	Holders of rec. Sept. 27*a*
First and second pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Kelly-Springfield Tire, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Kennecott Copper Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 14*a*
Capital distribution	25c.	Sept. 30	Holders of rec. Sept. 14*a*
Kerr Lake Mining (quar.)	12½c.	Oct. 15	Holders of rec. Oct. 1
Keystone Tire & Rubber, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15*a*
Kolb Bakery, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Kress (S. H.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Lackawanna Steel, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 10*a*
Laurentide Company (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 20
Library Bureau, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Lindsay Light, preferred (quar)	*1¾	Sept 30	*Holders of rec Aug 31
Locomobile Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Lucey Mfg., class A (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 23
Lyall Construction Co. (quar.)	2	Oct. 10	Holders of rec. Sept. 30
Lyons Petroleum (No. 1)	2	Oct. 1	Holders of rec. Sept. 15
MacAndrews & Forbes, com. (quar.)	*2½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
MacArthur Concrete Pile & Foun., pref.	4	Oct. 1	Sept. 21 to Sept. 30
Mackay Companies, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 4*a*
Magor Car Corp., com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 25
Common (extra)	$2	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Manhattan Electrical Supply, com. (qu.)	1½	Oct. 1	Sept. 21 to Sept. 30
Common (payable in common stock)	*f*10	Oct. 15	Holders of rec. Sept. 20*p*
First preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Manning, Maxwell & Moore (quar.)	1½	Sept. 30	Holders of rec. Sept. 30
Massachusetts Lighting Cos., pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 25
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 15*a*
McCrory Stores Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Merchants Despatch Transp. (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 23
Merck & Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 7*a*
Merrimack Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 18
Extra	$2	Sept. 30	Holders of rec. Sept. 14
Mexican Petroleum, common (quar.)	3	Oct. 11	Holders of rec. Sept. 16*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 16*a*
Middle States Oil (quar.)	40c.	Oct. 1	Holders of rec. Sept. 10*a*
Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Montgomery Ward&Co.,pf.&Cl.A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Narragansett Elec. Ltg. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
National Aniline & Chem., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Nat. Aniline & Chem., com. (in com. stk.)	*f*4	Oct. 9	Holders of rec. Oct. 1*a*
National Biscuit, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
National Breweries (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 10*a*
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 24
National Oil, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Nat. Sugar Refining (quar.)	3¼	Oct. 2	Holders of rec. Sept. 13
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Nevada Consol. Copper (quar.)	25c.	Sept. 30	Holders of rec. Sept. 18*a*
New River Co., preferred (quar.)	1½	Sept. 28	Holders of rec. Sept. 18
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Nipissing Mines Co. (quar.)	25c.	Oct. 20	Oct. 1 to Oct. 17
Extra	25c.	Oct. 20	Oct. 1 to Oct. 17
North American Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Nova Scotia Steel & Coal, common (qu.)	1¼	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Ohio Body & Blower (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 27
Ohio Oil (quar.)	*$1.25	Sept. 30	*Aug. 29 to Sept. 24
Extra	*$4.75	Sept. 30	*Aug. 29 to Sept. 24
Oklahoma Producing & Refg., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Common (quar.)	2	Feb.*x*15	Holders of rec. Jan 31 '21
Common (quar.)	2	May*x*16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb.*x*16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May*x*15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug.*x*15	Holders of rec. July 30 '21
Orpheum Circuit, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Otis Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Ottawa Car Manufacturing (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Owens Bottle Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Pacific Telep. & Teleg. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	Oct. 11	Holders of rec. Sept. 16*a*
Common class B (quar.)	$1.50	Oct. 11	Holders of rec. Sept. 16*a*
Parish & Bingham (quar.)	$1	Oct. 20	Holders of rec. Sept. 30*a*
Peerless Truck & Motor (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1*a*
Penn Central Light & Power, pref. (qu.)	80c.	Oct. 1	Holders of rec. Sept. 20*a*
Penney (J. C.) Co., preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
Pennsylvania Rubber, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Pettibone, Mulliken Co—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
Phelps-Dodge Corp. (quar.)	*2½	Oct. 2	*Holders of rec. Sept. 20
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pierce Oil Corporation—			
Common (quar.) (pay. in com. stock)	*f*2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Pittsburgh Plate Glass, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Prairie Oil & Gas (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Extra	*5	Oct. 30	*Holders of red. Sept. 30
Prairie Pipe Line (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Price Bros. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Providence Gas (quar.)	*$1	Oct. 1	Holders of rec. Sept. 15
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Common (extra)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct 1
Common (payable in common stock)	**f*25	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Railway Steel-Spring, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 17*a*
Ranger Gulf Oil Corporation	2	Sept. 30	Holders of rec. Sept. 20
Ray Consolidated Copper (quar.)	25c.	Sept. 30	Holders of rec. Sept. 18*a*
Reece Buttonhole Machine (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15*a*
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Miscellaneous (*Concluded*)			
Regal Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Reis (Robert & Co., 1st & 2d pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10*a*
First preferred, Series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Reo Motor Car (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 14
Republic Iron & Steel, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Riordon Co., Ltd., pref. (qu.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 24
Ritz-Carlton Hotel, preferred	3½	Mar. *x*1	------------------
Royal Baking Powder, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Safety Car Heat & Lighting (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
St. Joseph Lead, stock dividend	(*o*)	Oct. 1	*r*Sept. 10 to Sept. 20
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 18*a*
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 18*a*
Savoy Oil (quar.)	3	Sept. 28	Holders of rec. Sept. 18
Seamans Oil (quar.)	5	Sept. 30	Holders of rec. Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Sherwin-Williams Co. of Canada, pf. (qu)	1¾	Sept. 30	Holders of rec. Sept. 15
Sloss-Sheffield Steel & I., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18*a*
South Penn Oil (quar.)	*5	Sept. 30	*Holders of rec. Sept. 13
South Porto Rico Sugar, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
South West Penn. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 1
Standard Oil (Ohio) common (quar.)	*3	Oct. 1	*Holders of rec. Aug. 27
Common (extra)	*1	Oct. 1	*Holders of rec. Aug. 27
Standard Safe Deposit (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 27
Standard Screw, com. (quar.)	6	Oct. 1	Holders of rec. Sept. 20
Common (special)	20	Oct. 1	Holders of rec. Sept. 20,
Common (payable in common stock)	*f*40	Oct. 1	Holders of rec. Sept. 20
Steel & Tube of Amer., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 25
Stromberg Carburetor (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Stutz Motor Car (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Temtor Corn & Fruit Prod. A & B (qu.)	$1	Oct. 5	Holders of rec. Sept. 20*a*
Texas Company (quar.)	3	Sept. 30	Holders of rec. Sept. 17*a*
Texas Pacific Coal & Oil (quar.)	2½	Sept. 30	Holders of rec. Sept. 16*a*
Extra, payable in stock	*e*2	Sept. 30	Holders of rec. Sept. 16*a*
Texon Oil & Land (quar.)	5	Oct. 2	Holders of rec. Sept. 20
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Tide Water Oil (quar.)	4	Sept. 30	Holders of rec. Sept. 24*a*
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Tonopah-Belmont Devel	5 .	Oct. 1	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 10
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4*a*
Union Carbide & Carbon (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
United Drug, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
United Dyewood Corp., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Fruit (quar.)	3	Oct. 15	Holders of rec. Sept. 20*a*
United Gas Improvement, common (qu.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
United Paperboard preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Jan. 17*x*	Holders of rec. Jan. 3*x*
Preferred (quar.)	1½	Apr. 15*x*	Holders of rec. Apr. 1*x*
Preferred (quar.)	1½	July 15*x*	Holders of rec. July 1*x*
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 5	Holders of rec. Sept. 20
U. S. Bobbin & Shuttle, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 8*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 8*a*
U. S. Distributing Corp., com. (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
U. S. Food Products (quar.)	$1.50	Oct. 18	Holders of rec. Oct. *d*2*a*
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 31
United Verde Exten. Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 5*a*
Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Utah Copper (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 18*a*
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17
V. Vivaudou, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Vanadium Corp. of Amer. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1
Victor Talking Machine, com. (quar.)	*15	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 15*a*
Virginia Iron, Coal & Coke (in stock)	*e*10	Nov. 1	Holders of rec. Sept. *k*30*a*
Wabasso Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Wahl Co., common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Waldorf System, common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred & 1st pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Walworth Mfg., preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Warren Bros., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. *d*25
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. *d*25
Weber Piano Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20*a*
Westinghouse Air Brake (quar.)	$1.75	Oct. 30	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	Oct. 30	Holders of rec. Sept. 30*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Weyman-Bruton Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Wheeling Steel Corp., com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred A	2	Oct. 1	Holders of rec. Sept. 15
Preferred B	2½	Oct. 1	Holders of rec. Sept. 15
White Eagle Oil & Ref. (quar.)	*50c.	Oct. 10	Holders of rec. Sept. 30
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Willys-Overland Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Wilson & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Worthington Pump & Mach., com. (qu.)	1½	Oct. 15	Holders of rec. Oct. 5*a*
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Youngstown Sheet&Tube, new com. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Yukon-Alaska Trust (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 3

* From unofficial sources. † Conditional on receipt from the U. S. Government of an adequate payment of the rental now due. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j New York Stock Exchange has ruled that South Porto Rico Sugar common stock be quoted ex the 100% stock dividend on Aug. 9.

k New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex—the 10% stock dividend on Nov. 1.

l All transfers received in order in London on or before Sept. 14 will be in time to be passed for payment of dividend to transferees.

m One-fourth of a share of common stock.

o In the ratio of one share to each ten shares held.

p New York Stock Exchange has ruled that Manhattan Electrical Supply common stock be quoted ex- the 10% stock dividend on Oct. 15.

r New York Stock Exchange has ruled that St. Joseph Lead Co. be quoted ex-stock dividend on Oct. 1.

w Payable in new class B common stock, par value $25.

x 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1257.

Week ending Sept. 24 1920.	*Stocks.* *Shares.*	*Stocks.* *Par Value.*	*Railroad, &c., Bonds.*	*State, Mun. & Foreign Bonds.*	*U. S. Bonds.*
Saturday	420,630	$37,589,000	$2,371,000	$1,121,500	$2,781,000
Monday	1,030,960	91,903,000	4,282,000	2,607,000	5,468,000
Tuesday	744,675	66,179,000	4,048,000	1,667,500	6,612,000
Wednesday	728,600	64,583,500	3,602,000	2,256,000	8,890,000
Thursday	934,630	83,008,500	4,535,000	1,729,500	9,705,000
Friday	605,704	51,740,400	3,688,000	1,322,000	11,072,850
Total	4,465,199	$395,003,400	$22,526,000	$10,703,500	$44,528,850

Sales at New York Stock Exchange.	*Week ending Sept. 24.* 1920.	1919.	*Jan. 1 to Sept. 24.* 1920.	1919.
Stocks—No. shares	4,465,199	5,114,759	162,888,437	220,863,223
Par value	$395,003,400	$465,049,600	$14,358,517,575	$20,169,720,605
Bank shares, par	------	------	$1,400	$47,200
Bonds.				
Government bonds	$44,528,850	$61,467,500	$1,999,868,700	$1,788,758,800
State, mun., &c., bds.	10,703,500	3,033,500	261,706,000	216,013,500
RR. and misc. bonds	22,526,000	5,746,000	463,570,500	382,411,000
Total bonds	$77,758,350	$73,247,000	$2,725,145,200	$2,387,183,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 24 1920.	*Boston* *Shares.*	*Boston* *Bond Sales.*	*Philadelphia.* *Shares.*	*Philadelphia.* *Bond Sales.*	*Baltimore.* *Shares.*	*Baltimore.* *Bond Sales.*
Saturday	10,167	$20,000	4,627	$61,100	541	$12,500
Monday	17,158	26,300	11,976	63,000	1,155	13,200
Tuesday	27,678	52,450	13,668	114,400	4,558	32,000
Wednesday	10,658	65,750	6,112	38,750	390	17,000
Thursday	16,523	54,700	7,898	191,300	964	40,000
Friday	11,639	18,000	4,264	3,000	2,634	13,600
Total	93,823	$237,200	48,545	$471,550	10,242	$128,300

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending Sept. 18 1920.	*Capital.* (Nat. bks. June 30, State bks. Jun. 30, Tr. cos. June 30)	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,494	15,702	224	1,816	12,713	65	191
Mutual Bank	200	697	10,683	293	1,521	10,139	355	----
New Netherland	600	682	9,573	230	999	6,932	237	----
W R Grace & Co's	500	1,108	3,913	34	386	1,600	658	----
Yorkville Bank	200	755	14,427	367	1,360	8,062	6,895	----
First N Bk, Jer Cy	400	1,332	9,848	543	1,084	9,589	----	388
Total	3,400	6,071	64,146	1,691	7,166	49,035	8,210	579
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	444	3,605	465	226	3,751	30	----
Colonial Bank	600	1,400	15,136	2,024	1,512	16,383	----	----
Total	700	1,845	18,741	2,489	1,738	20,134	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr. Bkln.	500	1,005	9,399	608	375	7,511	888	----
Mech Tr. Bayonne	200	452	8,942	301	451	5,007	5,028	----
Total	700	1,458	18,341	909	826	12,518	5,916	----
Grand aggregate	4,800	9,374	101,228	5,089	9,730	a81,687	14,156	579
Comparison previous week		------	+1,615	—185	+564	+1,793	+74	—3
Gr'd aggr Sept. 11	4,800	9,374	99,613	5,274	9,166	a79,894	14,082	582
Gr'd aggr Sept. 4	4,800	9,374	98,540	4,837	9,214	a76,704	14,043	582
Gr'd aggr Aug. 28	4,800	9,374	98,334	4,570	8,972	a77,768	14,164	583

a U. S. deposits deducted, $729,000.
Bills payable, rediscounts, acceptances and other liabilities, $6,814,000.
Excess reserve, increase $242,790.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 19 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending Sept. 19 1920.* *Members of F.R.System*	*Trust Companies*	*Total.*	*Sept. 12 1920.*	*Sept. 5 1920.*
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725.0
Surplus and profits	91,191,0	12,478,0	103,669,0	102,518,0	101,971.0
Loans, disc'ts & investm'ts	718,277,0	36,379,0	754,656,0	751,334,0	753,461.0
Exchanges for Clear. House	26,331,0	494,0	26,825,0	24,448,0	31,071.0
Due from banks	122,753,0	14,0	122,767,0	110,631,0	110,281.0
Bank deposits	141,035,0	316,0	141,351,0	135,672,0	134,091.0
Individual deposits	531,454,0	20,422,0	551,876,0	539,362,0	543,849.0
Time deposits	9,009,0	250,0	9,259,0	9,261,0	8,326.0
Total deposits	681,498,0	20,988,0	702,486,0	684,295,0	686,266.0
U. S. deposits (not included)	------	------	13,842,0	1,542,0	3,018.0
Res've with legal deposit's.	------	2,363,0	2,363,0	2,121,0	2,202.0
Res've with Fed. Res. Bank	54,921,0	------	54,921,0	54,891,0	54,061.0
Cash in vault*	13,888,0	898,0	14,786,0	13,841,0	13,418.0
Total reserve and cash held	68,809,0	3,261,0	72,070,0	10,853,0	69,681.0
Reserve required	52,610,0	3,046,0	55,656,0	55,287,0	54,927.0
Excess res. & cash in vault	16,199,0	215,0	16,414,0	15,566.0	14,754.0

* Cash in vault is not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weely statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 19 1920.	*Changes from previous week.*		*Sept. 12 1920.*	*Sept. 5 1920.*
	$		$	$	$
Circulation	2,953,000	Dec.	7,000	2,960,000	2,965,000
Loans, disc'ts & investments	606,533,000	Inc.	7,438,000	599,095,000	593,189,000
Individual deposits, incl. U.S.	460,680,000	Inc.	12,132,000	448,548,000	444,284,000
Due to banks	115,867,000	Inc.	5,156,000	110,711,000	104,529,000
Time deposits	17,390,000	Dec.	94,000	17,484,000	17,717,000
United States deposits	8,340,000	Inc.	6,958,000	1,382,000	3,462,000
Exchanges for Clearing House	17,826,000	Inc.	285,000	17,541,000	15,572,000
Due from other banks	74,018,000	Inc.	6,794,000	67,224,000	65,883,000
Cash in bank & in F. R. Bank	55,506,000	Inc.	1,626,000	53,880,000	54,576,000
Reserve excess in bank and Federal Reserve Bank	6,514,000	Inc.	608,000	5,906,000	7,309,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 18. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 *omitted.*) Week ending Sept. 18 1920.	*Capital.* (Nat'l, June 30; State, June 30; Tr.Cos., June30)	*Net Profits.*	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Nat. Bank Circulation.*
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	6,862	49,479	795	4,826	32,995	4,826	787
Manhattan Co.	5,000	15,974	143,741	2,739	16,272	99,239	12,169	-----
Mech & Metals	10,000	14,929	208,264	10,950	20.882	150,149	4,182	1,000
Bank of America	5,500	6,108	58,881	2,022	7,916	57,409	1,737	-----
National City	25,000	58,826	589,719	13,809	62,628	*602,217	41,496	1,393
Chemical Nat	4,500	14,491	158,161	1,463	14,816	111,072	2,266	1,143
Atlantic Nat'l	1,000	1,076	20,921	457	2,203	16,181	861	240
Nat Butch & Dr	300	158	4,576	104	590	3,654	34	288
Amer Exch Nat	5,000	6,856	131,995	1,398	11,938	86,684	5,461	4,876
Nat Bk of Comm	25,000	31,533	340,785	2,725	36,633	277,440	7,412	-----
Pacific Bank	1,000	1,765	23,929	1,558	3,388	23,131	39	-----
Chath & Phenix	7,000	7,470	126,349	4,740	14,840	107,961	13,427	4,717
Hanover Nat'l	3,000	19,995	122,896	5,149	18,435	123,230	------	100
Metropolitan	2,000	2,988	38,067	1,963	6,194	42,530	------	-----
Corn Exchange	y6,000	y7,758	149,458	6,421	21,675	145,562	10,678	-----
Imp & Trad Nat	1,500	8,338	43,584	844	4,138	31,443	44	51
National Park	d7,500	d22,494	215,397	1,422	21,027	160,664	3,384	5,090
East River Nat	1,000	764	11,811	424	1,618	11,316	907	50
Second National	1,000	4,439	25,394	947	2,669	17,984	100	629
First National	10,000	36,185	300,826	1,013	24,076	183,045	7,198	7,312
Irving National	x12,500	x10,520	225,605	8,846	26,876	203,762	2,510	2,312
N Y County Nat	1,000	443	14,971	784	1,947	13,375	781	196
Continental Bk	1,000	783	7,766	136	938	6,093	100	-----
Chase National	15,000	22,667	394,435	5,332	34,023	276,318	13,120	1,059
Fifth Avenue	500	2,253	20,543	976	2,857	19,373	------	-----
Commercial Ex	200	980	6,972	438	1,139	7,254	------	-----
Commonwealth	400	801	8,954	520	1,344	9,206	------	-----
Garfield Nat'l	1,000	1,496	15,082	558	1,849	14,310	108	391
Fifth National	1,000	665	15,209	323	1,661	12,623	557	249
Seaboard Nat'l	1,000	4,442	50,727	1,070	6,432	48,268	800	65
Liberty Nat Bk	5,000	7,211	92,389	501	9,894	75,043	2,532	1,954
Coal & Iron Nat	1,500	1,534	19,876	875	2,270	14,543	575	404
Union Exch Nat	1,000	1,466	19,887	461	2,383	17,336	461	390
Brooklyn Trust	1,500	2,596	41,727	729	3,900	27,587	6,519	-----
Bankers Trust	20,000	17,407	286,628	866	30,358	*230,216	15,761	-----
U S Mtge & Tr	2,000	4,650	59,985	727	6,907	50,119	9,747	-----
Guaranty Trust	25,000	33,260	532,212	1,941	57,098	*523,789	36,057	-----
Fidelity Trust	g1,500	g1,500	19,092	507	2,577	17,977	750	-----
Columbia Trust	5,000	7,206	77,683	1,099	10,425	78,093	4,361	-----
Peoples Trust	1,500	1,900	34,165	1,138	3,461	32,521	1,951	-----
New York Trust	3,000	11,292	85,964	568	8,556	59,373	2,393	-----
Lincoln Trust	2,000	1,060	24,373	516	3,317	24,046	457	-----
Metropolitan Tr	2,000	3,282	34,410	642	3,683	26,286	1,429	-----
Nassau N, Bklyn	1,000	1,370	17,762	526	1,525	14,260	1,129	50
Farm Loan & Tr	5,000	10,713	130,261	1,740	15,564	*118,865	16,736	-----
Columbia Bank	2,000	1,374	22,957	657	2,873	21,948	113	-----
Average	235,900	421,899	5,023,868	93,419	540,621	c3,979,650	235,168	34,746
Totals, actual condition		Sept. 18	5,063,675	90,893	542,991	c3,977,739	240,433	34,716
Totals, actual condition		Sept. 11	4,950,694	93,009	536,364	c3,893,246	232,061	34,834
Totals, actual condition		Sept. 4	4,970,095	86,965	535,173	c3,870,293	231,512	34,956
State Banks. *Not Members of Federal Reserve Bank*								
Greenwich Bank	1,000	1,716	18,028	2,317	1,309	18,187	------	-----
Bowery Bank	250	842	5,481	687	324	5,406	3	-----
State Bank	2,500	2,007	68,493	3,529	1,999	29,183	39,950	-----
Average	3,750	4,566	92,002	6,533	3,632	52,776	39,953	-----
Totals, actual condition		Sept. 18	92,656	6,519	3,752	53,496	40,013	-----
Totals, actual condition		Sept. 11	91,533	6,434	3,702	52,448	39,816	----
Totals, actual condition		Sept. 4	90,847	6,255	3,716	51,641	39,626	----
Trust Companies. *Not Members of Federal Reserve Bank*								
Title Guar & Tr	y6,000	y12,316	47,608	1,003	3,555	29,952	985	-----
Lawyers T. & Tr	4,000	6,167	26,661	913	1,493	15,860	325	-----
Average	10,000	18,483	74,269	1,916	5,048	45,812	1,310	-----
Totals, actual condition		Sept. 18	74,092	1,889	4,962	45,795	1,385	-----
Totals, actual condition		Sept. 11	75 215	1,912	5,132	46,269	1,296	----
Totals, actual condition		Sept. 4	75,014	1,792	5,251	45,769	1,377	----
Gr'd aggr, avge	249,650	444,948	5,190,139	101,868	549,301	e4,078,238	276,431	34,746
Comparison, previous week		---	+62,506	—168	+21,915	+122,160	+3,418	—133
Gr'd aggr, act'l cond'n		Sept. 18	5,230,423	99,301	551,705	f4,077,030	281,831	34,716
Comparison, previous week		---	+112,981	—2,054	+6,507	+85,067	+8,658	—118
Gr'd aggr, act'l cond'n		Sept. 11	5,117,442	101,355	545,198	3,991,963	273,173	34,834
Gr'd aggr, act'l cond'n		Sept. 4	5,135,956	95,012	544,140	f3,967,703	272,515	34,956
Gr'd aggr, act'l cond'n		Aug. 28	5,157,928	94,734	535,183	3,989,026	269,759	35,287
Gr'd aggr, act'l cond'n		Aug. 21	5,116,689	91,992	521,390	3,984,255	259,888	35,167

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $131,742,000; Bankers Trust Co., $2,913,000; Guaranty Trust Co., $95,583,000; Farmers' Loan & Trust Co., $16,602,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $50,411,000; Bankers Trust Co., $208,000; Guaranty Trust Co., $8,485,000; Farmers' Loan & Trust Co., $1,952,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $86,949,000. f U. S. deposits deducted, $180,390,000. Bills payable, rediscounts, acceptances and other liabilities, $1,105,595,000. g As of July 20 1920. x As of July 24 1920. y As of July 31 1920. d As of Sept. 1.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	540,621,000	540,621,000	524,409,540	16,211,460
State banks*	6,533,000	3,632,000	10,165,000	9,499,680	665,320
Trust companies*	1,916,000	5,048,000	6,964,000	6,871,800	92,200
Total Sept. 18	8,449,000	549,301,000	557,750,000	540,781,020	16,968,980
Total Sept. 11	8,554,000	527,386,000	535,940,000	524,751,740	11,188,260
Total Sept. 4	8,162,000	532,441,000	540,603,000	528,655,030	11,947,970
Total Aug. 28	8,104,000	525,165,000	533,269,000	527,188,470	6,080.530

	Actual Figures				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b eserve Required.	Surplus Reserve.
	$	$	$	$	$
Member. Federal Reserve banks	--------	542,991,000	542,991,000	524,319,060	18,671,940
State banks*	6,519,000	3,752,000	10,271,000	9,629,280	641,720
Trust companies*	1,889,000	4,962,000	6,851,000	6,869,250	def18,250
Total Sept. 18	8,408,000	551,705,000	560,113,000	540,817,590	19,295,410
Total Sept. 11	8.346,000	545,198,000	553,544,000	529,464,800	24,079,200
Total Sept. 4	8,047,000	544,140,000	552,187,000	526,244,180	25,942.820
Total Aug. 28	8,025,000	535,183,000	543,208,000	528,974,950	14,233,050

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 18, $6,957,660; Sept. 11, $6,632,000; Sept. 4, $6,931,860; Aug. 28, $6,739,800.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 18, $6,961,830; Sept. 11, $6,434,000; Sept. 4, $6,945,360; Aug. 28, $6,865,950.

New York City State Banks and Trust Companies.—For explanation of discontinuance of these returns see item in Chronicle of August 14, page 643.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 18.	Differences from previous week.	
Loans and investments	$784,750,400	Inc.	$3,141,400
Specie	8,032,900	Inc.	13,600
Currency and bank notes	17,839,800	Inc.	83,600
Deposits with Federal Reserve Bank of New York	75,310,500	Inc.	3,860,200
Total deposits	832,540,200	Inc.	17,345,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	781,141,600	Inc.	12,276,400
Reserve on deposits	*141,684,400	Inc.	3,446,700
Percentage of reserve, 20.6%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,600,100	16.05%	$75,583,100	14.34%
Deposits in banks & trust companies	11,633,000	7.29%	28,868,200	5.47%
Total	$37,233,100	23.34%	$104,451,300	19.81%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 18 were $75,310,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
July 17	5,933,082,000	4,955,519,800	129,651,100	691,297,100
July 24	5,939,839,600	4,909,587,400	124,771,600	641,112,900
July 31	5,922.559,300	4,867,495,100	129,596,400	647,841,700
Aug. 7	5,888,285,600	4,857,213,900	125,715,400	650,841,700
Aug. 14	5.883,338,600	4,814,390,800	126,676,200	647,879,600
Aug. 21	5.908,034.900	4,793,133,700	122,705,800	644,440,200
Aug. 28	5,906,454,700	4,750,119,900	113,816,000	635,852,100
Sept. 4	5,930,958,600	4,752,350,000	121,689,700	642,537,500
Sept. 11	5,909,242,000	4,724,943,200	119,424,400	639,681,000
Sept. 18	5,974,889,400	4,859,379,600	119,291,700	635,358,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 17 1920, in comparison with the previous week and the corresponding date last year:

	Sept. 17 1920.	Sept. 10 1920.	Sept. 19 1919.
Resources—	$	$	$
Gold and gold certificates	81,829,519	63,613,194	139,243,000
Gold settlement fund—F. R. Board	25,537,530	75,563,930	152,696,000
Gold with foreign agencies	40,905,694	40,905,694	16,691,000
Total gold held by bank	148,272,744	180,082,819	308,630,000
Gold with Federal Reserve Agent	268,711,530	269,181,430	289,256,000
Gold redemption fund	35,857,000	35,898,900	25,000,000
Total gold reserves	452,841,275	485,163,150	622,886,000
Legal tender notes, silver, &c	128,978,114	125,126,243	51,330,000
Total reserves	581,819,389	610,289,394	674,216,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	492,507,110	547,146,782	483,052,000
	492,507,110	547,146,782	483,052,000
All Other:			
For members	278,178,176	382,124,970	45,539,000
Less rediscounts with other Federal Reserve banks	30,975,000	34,600,000	---------
	267,203,176	347,524,970	45,539,000
Bills bought in open market	103,702,288	102,655,394	73,522,000
Total bills on hand	863,412,575	997,327,146	602,113,000
U. S. Government bonds	1,462,347	1,462,347	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	171,485,000	76,594,000	130,786,000
Total earning assets	1,036,409,923	1,075,433,494	734,206,000
Bank premises	3,945,574	3,945,534	3,994,000
5% redemption fund against F. R. Bank notes	2,345,950	2,281,300	2,527,000
Gold in transit or custody in foreign countries	---------	---------	114,138,000
Uncollectible items and other deductions*	269,515,809	179,386,797	261,279,000
All other resources	850,100	1,037,188	3,129,000
Total resources	1,894,886,747	1,872,373,709	1,793,489,000
Liabilities—			
Capital paid in	25,353,000	25,353,000	22,060,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	94,570	9,494,370	169,000
Due to members—reserve account	732,127,026	719,671,638	646,592,000
Deferred availability items	125,807,400	110,180,178	208,935,000
Other deposits, incl. foreign govt. credits	19,500,794	19,312,789	77,992,000
Total gross deposits	881,529,792	858,658,976	933,688,000
F. R. notes in actual circulation	861,597,310	864,438,380	747,239,000
F. R. Bank notes in circulation—net liab	40,611,000	39,001,000	48,197,000
All other liabilities	34,488,110	33,614,818	9,383,000
Total liabilities	1,894,886,747	1,872,373,709	1,793,489,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.5%	39.5%	51.6%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	-----	-----	64.1%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	38.8%	38.9%	-----
Contingent liability on bills purchased for foreign correspondents	6,073,683	6,075,832.22	-----

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 18. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Aggregate reductions of about 166 millions in the holdings of discounted bills, accompanied by an increase of 61.1 millions in Treasury Certificate holdings and a reduction of 101.1 millions in net deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 17 1920. These changes reflect the week's heavy Government operations, including the redemption of the bulk of the principal and the semi-annual interest coupons of about 640 millions of tax certificates, the payment of semi-annual interest on the Third Liberty loan bonds, the collection of the quarterly installment of income and excess profits taxes all of which fell due on Sept. 15, and the issuance under the same date of 448.6 millions of new Treasury certificates.

Redemption of Treasury certificates enabled member banks to liquidate large amounts of bills held under discount by the Reserve banks. As a result Federal bank holdings of paper secured by Government war obligations decreased by 96.5 millions, while other discounts on hand show a reduction of 69.5 millions. Holdings of acceptances purchased in open market increased 4.6 millions. An increase of 61.1 millions in Treasury certificate holdings represents approximately the difference between the amount of special certificates given to the New York and Cleveland banks to cover advances to the Treasury, pending collection of funds from depositary institutions, and the amounts of certificates presented for redemption on Sept. 15 by the Reserve banks. Total earning assets of the Reserve banks show a reduction for the week of 100.3 millions.

Of the total of 1,202.6 millions of paper secured by Government war obligations 615.8 millions, or 51.2%, were secured by Liberty bonds, 312.3 millions, or 26%, by Victory notes, and 274.5, or 22.3%, by Treasury certificates, as against 52, 24.3 and 23.7% of a corresponding total of 1,299.1 millions reported the week before. Totals of discounted paper held by the Boston, Philadelphia and Cleveland banks include about 173 millions of paper discounted for the New York bank and six other Reserve banks in the South and Middle West, while acceptance holdings of the Philadelphia and San Francisco banks are inclusive of 14.4 millions of bankers' bills purchased from the New York bank.

Government deposits show an increase for the week of 104.2 millions, members' reserve and other deposits—a reduction of about 3.5 millions, while the "float," in consequence of the large volume of tax checks and drafts received by the Reserve banks, shows an increase of 201.8 millions. Net deposits accordingly figure out 101.1 millions less than the week before.

Federal Reserve note circulation for the first time since July 23 shows a moderate reduction (by 5.5 millions), while Federal Reserve Bank note circulation shows a further expansion of 3.1 millions. Cash reserves of the banks, notwithstanding the loss of slightly over 3 millions of gold, show a gain of 1.9 millions. The Banks' reserve ratio, mainly in consequence of the reduction in deposit liabilities, shows a rise for the week from 42.8 to 43.8%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 17 1920.

	Sept. 17 1920.	Sept. 10 1920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	Sept. 19 1919
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	164,529,000	150,990 000	165,070,000	186,139,000	183,125,000	179,630,000	185,165,000	174,179,000	230,047,000
Gold settlement fund, F. R. Board	331,308,000	428 768.000	410,507,000	373,272,000	366,892,000	389,927,000	381,259,000	389,389,000	512,080,000
Gold with foreign agencies	111,455,000	111,455,000	111,455,000	111,455,000	111,455,000	111,531,000	111,531,000	111,531,000	45,479,000
Total gold held by banks	607,292,000	691,213.000	687,032,000	670,866,000	661,472,000	681,088,000	677,955,000	675,099,000	787,606,000
Gold with Federal Reserve agents	1,237,942,000	1 147.239,000	1,132,219,000	1,154,684,000	1,164,264,000	1,164,562,000	1,150,343,000	1,153,712,000	1,208,961,000
Gold redemption fund	127,893,000	137 774.000	143,059,000	146,275,000	140,615,000	131,708,000	152,307,000	148,893,000	95,399,000
Total gold reserve	1,973,127,000	1,976,226,000	1,962,310.000	1,971.825,000	1,966.351,000	1.977.358,000	1,980,605,000	1,977,704,000	2,091,966,000

	Sept. 17 1920.	Sept. 10 1920.	Sept. 3 1920.	Aug. 27 1920.	Aug. 20 1920.	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	Sept. 19 1919
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	160,018,000	155,021,000	155,647,000	156,002,000	155,486,000	155,527,000	151,139,000	150,936,000	70,091,000
Total reserves	2,133,145,000	2,131,247,000	2,117,957,000	2,127,827,000	2,121,837,000	2,132,885,000	2,131,744,000	2,128,640,000	
Bills discounted.									2,162,057,000
Secured by Govt. war obligations	1,202,593,000	1,299,123,000	1,332,892,000	1,314,830,000	1,301,609,000	1,296,981,000	1,285,398,000	1,241,017,000	1,383,896,000
All other	1,306,610,000	1,376,076,000	1,412,035,000	1,352,297,000	1,317,820,000	1,292,025,000	1,264,435,000	1,250,613,000	261,985,000
Bills bought in open market	321,605,000	316,982,000	313,501,000	321,965,000	320,597,000	320,618,000	339,390,000	345,305,000	353 817 000
Total bills on hand	2,830,808,000	2,992,181,000	3,058,428,000	2,989,092,000	2,940,026,000	2,909,624,000	2,889,223,000	2,836,935,000	1,999,698,000
U. S. Government bonds	26,805,000	26,807,000	26,806,000	26,810,000	26,809,000	26,810,000	26,810,000	26,791,000	27,095,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	192,000
U. S. certificates of indebtedness	393,479,000	332,426,000	279,633,000	273,701,000	277,158,000	277,836,000	271,490,000	298,520,000	322,986,000
Total earning assets	3,251,161,000	3,351,483,000	3,364,936,000	3,289,672,000	3,244,062,000	3,214,339,000	3,187,592,000	3,162,315,000	2,349,971,000
Bank premises	15,263,000	15,086,000	*14,921,000	14,869,000	14,654,000	14,604,000	14,444,000	14,289,000	
Uncollected items and other deductions									13,146,000
from gross deposits	1,097,408,000	837,060,000	*753,707,000	729,889,000	785,240,000	798,155,000	733,688,000	711,074,000	1,139,260,000
5% redemp. fund agst. F. R. bank notes	12,024,000	11,788,000	11,695,000	11,956,000	11,600,000	11,947,000	12,644,000	12,684,000	11,289,000
All other resources	4,660,000	6,569,000	*3,875,000	4,558,000	3,827,000	3,859,000	3,331,000	3,767,000	10,886,000
Total resources	6,513,661,000	6,353,233,000	*6 267 091 000	6,178,771,000	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,000	5,686,609,000
LIABILITIES.									
Capital paid in	97,366,000	97,191,000	97,133,000	97,055,000	96,759,000	96,551,000	95,341,000	95,225,000	85,208,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	135,178,000	30,975,000	65,387,000	43,510,000	54,959,000	11,623,000	20,253,000	12,167,000	78,134,000
Due to members, reserve account	1,821,833,000	1 828,924,000	*1 829 832 000	1,818,502,000	1,793,675,000	1,834,542,000	1,816,798,000	1,808,156,000	1,651,426,000
Deferred availability items	676,275,000	617,785,000	*554,475,000	542,564,000	591,094,000	599,397,000	549,778,000	536,690,000	802,715,000
Other deposits, incl. for'n gov't credits	42,409,000	38,793,000	39,123,000	43,180,000	44,828,000	45,043,000	44,821,000	51,296,000	106,899,000
Total gross deposits	2,675,695,000	2,516,477,000	*2 488 817 000	2,447,756,000	2,484,556,000	2,490,605,000	2,431,650,000	2,408,309,000	2,639,174,000
F. R. notes in actual circulation	3,289,681,000	3,295,175,000	3,243,270,000	3,203,637,000	3,174,725,000	3,169,181,000	3,141,861,000	3,120,138,000	2,621,258,000
F. R. bank notes in circulation—net liab.	212,219,000	209,083,000	205,423,000	200,793,000	198,563,000	196,912,000	194,834,000	192,168,000	232,594,000
All other liabilities	73,955,000	70,562,000	67,703,000	64,785,000	61,872,000	57,795,000	55,012,000	52,184,000	27,288,000
Total liabilities	6,513,661,000	6,353,233,000	*6 267 091 000	6,178,771,000	6,181,220,000	6,175,789,000	6,083,443,000	6,032,769,000	5,686,609,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.5%	39.72%	39.4%	40.2%	40.3%	40.6%	40.9%	41.1%	--------
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.8%	42.8%	42.5%	43.2%	43.5%	43.9%	44.0%	44.2%	52.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.1%	46.8%	46.6%	47.7%	48.1%	48.6%	48.9%	49.2%	62.5%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	109,503,000	112,627,000	99,481,000	110,768,000	112,734,000	114,917,000	114,800,000	99,100,000	99,259,000
1-15 days bills discounted	1,349,550,000	1,608,558 000	1,666,391,000	1,581,792,000	1,515,379,000	1,549,969,000	1,529,341,000	1,464,290,000	1,443,535,000
1-15 days U. S. certif. of indebtedness	147,405,000	84,560 000	32,568,000	27,325,000	25,538,000	27,340,000	17,967,000	42,325,000	121,321,000
16-30 days bills bought in open market	62,189,000	67,941,000	77,394,000	79,865,000	70,815,000	71,014,000	69,882,000	86,034,000	108,054,000
16-30 days bills discounted	265,315,000	268,947,000	243,771,000	247,986,000	219,669,000	189,632,000	189,930,000	225,623,000	49,019,000
16-30 days U. S. certif. of indebtedness	13,052,000	17,195,000	20,695,000	15,441,000	19,483,000	16,700,000	12,900,000	12,000,000	11,659,000
31-60 days bills bought in open market	123,260,000	107,939,000	109,404,000	105,240,000	110,891,000	105,155,000	122,345,000	129,544,000	111,087,000
31-60 days bills discounted	579,209,000	512 529,000	504,969,000	491,886,000	511,330,000	458,770,000	434,400,000	426,928,000	166,970,000
31-60 days U. S. certif. of indebtedness	23,108,000	25,029,000	27,929,000	34,431,000	28,524,000	38,102,000	37,738,000	27,430,000	19,676,000
61-90 days bills bought in open market	26,653,000	28,475,000	27,222,000	26,092,000	26,157,000	---------	32,363,000	30,627,000	43,605,000
61-90 days bills discounted	286,988,000	253 001,000	294,330,000	301,240,000	332,684,000	56,230,000	342,326,000	304,257,000	88,579,000
61-90 days U. S. certif. of indebtedness	22,382,000	16,700,000	12,501,000	11,002,000	16,908,000	170,191,000	40,273,000	28,144,000	18,032,000
Over 90 days bills bought in open market	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills discounted	28,141,000	32,164,000	35,466,000	44,223,000	40,367,000	56,230,000	53,836,000	70,532,000	6,735,000
Over 90 days certif. of indebtedness	187,532,000	188,942,000	185,940,000	185,502,000	186,705,000	170,191,000	162,612,000	188,621,000	170,967,000
Federal Reserve Notes—									
Outstanding	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	3,438,500,000	3,425,788,000	2,830,146,000
Held by banks	291,944,000	253,755,000	258,627,000	268,094,000	288,150,000	281,788,000	296,639,000	305,650,000	208,918,000
In actual circulation	3,289,681,000	3,295,175,000	3,243,270,000	3,203,637,000	3,174,725,000	3,169,181,000	3,141,861,000	3,120,138,000	2,621,228,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,582,040,000	7,525,140,000	7,468,540,000	7,435,580,000	7,387,780,000	7,338,200,000	7,290,760,000	7,276,540,000	5,195,640,000
Returned to the Comptroller	3,554,226,000	3,537,490,000	3,511,315,000	3,490,516,000	3,465,042,000	3,439,212,000	3,408,446,000	3,381,434,000	1,962,997,000
Amount chargeable to Fed. Res. agent	4,027,814,000	3,987,650,000	3,957,225,000	3,945,064,000	3,922,738,000	3,898,988,000	3,882,314,000	3,895,106,000	3,232,643,000
In hands of Federal Reserve Agent	446,189,000	438,609,000	455,328,000	473,333,000	459,863,000	448,019,000	443,814,000	469,318,000	402,497,000
Issued to Federal Reserve banks	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	3,438,500,000	3,425,788,000	2,830,146,000
How Secured—									
By gold and gold certificates	279,226,000	274,225,000	274,225,000	260,226,000	260,226,000	260,226,000	259,226,000	259,226,000	243,248,000
By eligible paper	2,343,683,000	2,401,802,000	2,369,678,000	2,317,047,000	2,298,611,000	2,286,407,000	2,288,157,000	2,272,076,000	1,639,377,000
Gold redemption fund	115,600,000	117 269 000	112,797,000	114,531,000	118,254,000	117,943,000	117,784,000	111,633,000	93,090,000
With Federal Reserve Board	843,116,000	755,745,000	745,197,000	779,927,000	785,784,000	786,393,000	773,333,000	782,853,000	854,431,000
Total	3,581,625,000	3,549,041,000	3,501,897,000	3,471,731,000	3,462,875,000	3,450,969,000	3,438,500,000	3,425,788,000	2,830,146,000
Eligible paper delivered to F. R. Agent	2,732,661,000	2,899,472,000	2,962,403,000	2,896,956,000	2,860,488,000	2,805,951,000	2,818,486,000	2,777,081,000	2,025,994,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 17 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,415,0	81,830,0	1,343,0	10,338,0	2,449,0	7,437,0	24,442,0	3,445,0	7,199,0	605,0	5,120,0	12,906,0	164,529,0
Gold Settlement Fund, F. R. B'd	25,291,0	25,537,0	30,287,0	66,862,0	18,076,0	8,081,0	61,949,0	8,560,0	7,182,0	28,185,0	5,013,0	46,285,0	331,308,0
Gold with foreign agencies	8,136,0	40,905,0	8,916,0	9,139,0	5,461,0	4,013,0	13,263,0	5,238,0	3,009,0	5,350,0	2,898,0	5,127,0	111,455,0
Total gold held by banks	40,842,0	148,272,0	40,546,0	86,339,0	25,986,0	19,531,0	99,654,0	17,243,0	17,390,0	34,140,0	13,031,0	64,318,0	607,292,0
Gold with Federal Reserve agents	158,662,0	268,712,0	131,791,0	151,782,0	47,383,0	53,186,0	193,752,0	47,892,0	30,253,0	39,006,0	26,697,0	88,826,0	1,237,942,0
Gold redemption fund	16,380,0	35,857,0	13,172,0	502,0	6,706,0	5,751,0	21,321,0	5,678,0	574,0	4,992,0	6,154,0	10,806,0	127,893,0
Total gold reserves	215,884,0	452,841,0	185,509,0	238,623,0	80,075,0	78,468,0	314,727,0	70,813,0	48,217,0	78,138,0	45,882,0	163,950,0	1,973,127,0
Legal tender notes, silver, &c	5,732,0	128,978,0	360,0	1,892,0	96,0	1,351,0	8,609,0	7,836,0	49,0	1,872,0	2,618,0	625,0	160,018,0
Total reserves	221,616,0	581,819,0	185,869,0	240,515,0	80,171,0	79,819,0	323,336,0	78,649,0	48,266,0	80,010,0	48,500,0	164,575,0	2,133,145,0
Bills discounted: Secured by Government war obligations (a):	91,044,0	492,507,0	127,248,0	77,395,0	43,057,0	60,964,0	149,099,0	44,469,0	12,634,0	37,240,0	17,980,0	48,956,0	1,202,593,0
All other	62,583,0	267,203,0	39,258,0	121,529,0	67,898,0	60,893,0	301,451,0	76,578,0	71,908,0	77,037,0	54,626,0	105,646,0	1,306,610,0
Bills bought in open market (b)	31,066,0	103,702,0	14,521,0	40,541,0	7,588,0	1,497,0	52,013,0	1,720,0	1,238,0	3,874,0	515,0	63,330,0	321,605,0
Total bills on hand	184,693,0	863,412,0	181,027,0	239,465,0	118,543,0	123,354,0	502,563,0	122,767,0	85,780,0	118,151,0	73,121,0	217,932,0	2,830,808,0
U. S. Government bonds	555,0	1,462,0	1,386,0	833,0	1,233,0	113,0	4,490,0	1,153,0	116,0	8,866,0	3,966,0	2,632,0	26,805,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,600,0	171,486,0	32,136,0	42,299,0	12,260,0	15,666,0	39,865,0	17,325,0	8,486,0	12,868,0	8,300,0	11,188,0	393,479,0
Total earning assets	206,853,0	1,036,410,0	214,549,0	282,607,0	132,036,0	139,136,0	546,918,0	141,245,0	94,382,0	139,886,0	85,387,0	231,752,0	3,251,161,0
Bank premises	1,827,0	3,946,0	638,0	1,172,0	1,191,0	615,0	2,137,0	866,0	586,0	836,0	1,217,0	232,0	15,263,0
Uncollected items and other deductions from gross deposits	89,506,0	269,516,0	92,351,0	107,627,0	75,258,0	36,941,0	156,127,0	56,077,0	26,818,0	75,964,0	56,765,0	54,458,0	1,097,408,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,346,0	1,300,0	1,140,0	451,0	515,0	1,825,0	623,0	585,0	916,0	586,0	665,0	12,024,0
All other resources	388,0	849,0	577,0	251,0	254,0	179,0	728,0	414,0	98,0	281,0	252,0	389,0	4,660,0
Total resources	521,262,0	1,894,886,0	495,284,0	633,312,0	289,361,0	257,205,0	1031071,0	277,874,0	170,735,0	297,893,0	192,707,0	452,071,0	6,513,661,0
LIABILITIES.													
Capital paid in	7,644,0	25,353,0	8,408,0	10,249,0	5,211,0	3,922,0	13,713,0	4,303,0	3,329,0	4,429,0	3,955,0	6,850,0	97,366,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	580,0	94,0	3,589,0	971,0	17,973,0	14,634,0	52,019,0	10,424,0	4,929,0	16,940,0	1,442,0	11,583,0	135,178,0
Due to members, reserve account	120,600,0	732,127,0	106,623,0	148,799,0	57,952,0	45,359,0	258,068,0	63,733,0	43,178,0	81,049,0	50,269,0	114,076,0	1,821,833,0
Deferred availability items	51,409,0	129,808,0	61,175,0	87,047,0	47,279,0	24,385,0	76,464,0	45,234,0	22,724,0	60,835,0	34,677,0	35,238,0	676,275,0
Oth.deposits,incl. for. Govt.cred.	2,327,0	19,502,0	2,328,0	2,652,0	943,0	706,0	4,980,0	1,170,0	942,0	1,107,0	804,0	4,948,0	42,409,0
Total gross deposits	174,916,0	881,531,0	173,715,0	239,469,0	124,147,0	85,084,0	391,531,0	120,561,0	71,773,0	159,931,0	87,192,0	165,845,0	2,675,695,0
F. R. notes in actual circulation	305,693,0	861,597,0	276,039,0	344,203,0	138,860,0	146,441,0	554,820,0	134,578,0	80,439,0	106,711,0	87,950,0	252,350,0	3,289,681,0
F. R. bank notes in circulation—net liability	16,950,0	40,611,0	20,705,0	21,347,0	11,067,0	12,432,0	36,211,0	10,165,0	8,023,0	15,781,0	7,660,0	11,267,0	212,219,0
All other liabilities	3,708,0	34,486,0	3,348,0	4,332,0	2,009,0	2,276,0	10,879,0	2,383,0	1,993,0	2,646,0	1,798,0	4,097,0	73,955,0
Total liabilities	521,262,0	1,894,886,0	495,284,0	633,312,0	289,361,0	257,205,0	10310710	277,874,0	170,735,0	297,893,0	192,707,0	452,071,0	6,513,661,0

Two ciphers omitted.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	56.7	39.5	52.0	50.5	42.7	41.0	40.9	39.5	38.5	42.0	41.0	45.2	43.8
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	10,975,0	------	------	20,000,0	34,748,0	------	27,978,0	15,432,0	26,729,0	37,185,0	------	173,047,0
Bankers' acceptances sold to other F. R. banks without endors't	------	14,379,0	------	------	------	------	------	------	------	------	------	------	14,379,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,074,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,202,0
(*a*) Includes bills discounted for other F. R. banks, viz	45,308,0	--------	15,767,0	111,972,0	------	------	------	------	------	------	------	------	173,047,0
(*b*) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
Without their endorsement	------	--------	5,795,0	------	------	------	------	------	------	------	------	8,584,0	14,379,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 17 1920.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	40,800	143,000	33,780	26,205	25,799	69,110	60,800	19,520	6,205	5,430	10,160	5,380	446,189
Federal Reserve notes outstanding	321,049	969,939	289,799	366,144	145,198	150,745	618,527	150,376	81,629	112,273	91,816	284,130	3,581,625
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	32,025	------	2,500	------	3,810	13,052	------	12,331	------	279,226
Gold redemption fund	21,762	14,104	15,402	19,757	1,883	4,186	8,608	3,451	1,001	3,646	5,632	16,168	115,600
Gold settlement fund—Federal Reserve Board	131,000	45,000	116,389	100,000	45,500	46,500	185,144	40,631	16,200	35,360	8,734	72,658	843,116
Eligible paper: Amount required	162,387	701,227	158,008	214,362	97,815	97,559	424,775	102,484	51,376	73,267	65,119	195,304	2,343,683
Eligible paper: Excess amount held	17,306	131,715	8,092	17,627	14,717	25,790	77,210	20,227	16,802	42,276	8,002	9,214	388,978
Total	700,204	2,214,593	621,470	776,120	330,912	396,390	1,375,064	340,499	186,265	272,252	201,794	582,854	7,998,417
Liabilities—													
Federal Reserve notes received from Comptroller, gross	645,500	2,270,740	649,280	668,900	365,880	375,500	1,129,800	366,020	173,080	249,020	184,340	503,980	7,582,040
Less amounts returned for destruction	283,651	1,157,801	325,701	276,551	194,883	155,645	450,473	196,124	85,246	131,317	82,364	214,470	3,554,226
Net amount of Federal Reserve notes received from Comptroller of the Currency	361,849	1,112,939	323,579	392,349	170,997	219,855	679,327	169,896	87,834	117,703	101,976	289,510	4,027,814
Collateral received from Federal Reserve bank: Gold	158,662	268,712	131,791	151,782	47,383	53,186	193,752	47,892	30,253	39,006	26,697	88,826	1,237,942
Collateral received from Federal Reserve bank: Eligible paper	179,693	832,942	166,100	231,989	112,532	123,349	501,985	122,711	68,178	115,543	73,121	204,518	2,732,661
Total	700,204	2,214,593	621,470	776,120	330,912	396,390	1,375,064	340,499	186,265	272,252	201,794	582,854	7,998,417
Federal Reserve notes outstanding	321,049	969,939	289,799	366,144	145,198	150,745	618,527	150,376	81,629	112,273	91,816	284,130	3,581,625
Federal Reserve notes held by banks	15,356	108,342	13,760	21,941	6,338	4,304	63,707	15,798	1,190	5,562	3,866	31,780	291,944
Federal Reserve notes in actual circulation	305,693	861,597	276,039	344,203	138,860	146,441	554,820	134,578	80,439	106,711	87,950	252,350	3,289,681

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS SEPTEMBER 10 1920.

Liquidation of 71.7 millions of Treasury certificates, of which 45 millions represents the amount sold to Federal Reserve banks, as against a further substantial increase in the volume of commercial loans and discounts is indicated in the Federal Reserve Board's weekly statement showing condition on Sept. 10 of 818 member banks in leading cities.

United States bond holdings show an increase for the week of about 6 millions, while those of Victory notes decreased by 3.7 millions. These changes, in combination with the liquidation of 71.7 millions of Treasury certificates above mentioned, account for a reduction of 69.3 millions in total United States security holdings. For the member banks in New York City corresponding reductions of 67.6 millions in Treasury certificates and of 66.1 millions in total United States securities are shown. Loans supported by Government obligations and by corporate securities show but slight increases, while other loans and investments, including commercial loans and discounts show increases of about 60 millions for all reporting banks and of 33.5 millions for the New York City members. In consequence of the above changes in the several earning assets, total loans and investments show a decline of 4.5 millions. For the New York City banks a considerably larger decline of 29.3 millions is noted.

Accommodation of all reporting banks at the Federal Reserve banks, as shown on the books of the latter, shows a reduction by 59.7 millions from 2,201.9 to 2,142.2 millions, and constituted 12.7% of the banks' total loans and investments on Sept. 10, as against slightly over 13% on the preceding Friday. For the New York City banks a reduction under this head from 865.7 to 826.6 millions is noted, resulting in a decline of the ratio of accommodation at the Federal Reserve bank from 15.3 to 14.7%.

As against a further decrease of 31.7 millions in Government deposits and a 3.4 million increase in time deposits, an increase of 118.3 millions in other demand deposits—partly in anticipation of payments of income and excess profits taxes—is shown. In the case of the New York City banks a reduction of 13.8 millions in government deposits is accompanied by an increase of 32.1 millions in other demand deposits. Reserve balances, notwithstanding the considerable increase in demand deposits, show a reduction of 5.5 millions, while cash in vault, largely Federal Reserve notes, went up by 25.6 millions, material gains in cash being shown for the banks located in Federal Reserve points as well as by the country banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business September 10 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	47	113	59	92	82	47	106	35	35	83	51	68	818
U. S. bonds to secure circulation	$12,354	$46,525	$11,347	$42,235	$29,329	$14,285	$21,549	$16,923	$7,371	$15,471	$19,573	$32,635	$269,597
Other U. S. bonds, incl. Liberty bonds	15,981	254,059	29,205	60,448	32,798	28,767	53,045	13,299	9,876	25,182	22,085	64,682	609,427
U. S. Victory notes	6,202	81,390	8,960	18,709	7,184	4,317	38,409	2,686	1,036	5,208	3,100	11,916	189,117
U. S. certificates of indebtedness	18,319	147,887	21,644	25,237	12,059	11,111	65,020	5,615	3,054	8,415	5,604	26,419	350,384
Total U. S. securities	52,856	529,861	71,156	146,629	81,370	58,480	178,023	38,523	21,337	54,276	50,362	135,652	1,418,525
Loans and investments, including bills rediscounted with Federal Reserve Bank													
Loans sec. by U. S. war obligations	46,048	471,824	85,571	74,963	31,963	31,821	98,420	31,790	16,279	26,569	10,721	33,035	959,004
Loans sec. by stocks and bonds	185,670	1,262,263	205,311	320,403	106,583	61,316	472,321	126,393	32,808	81,157	42,057	151,125	3,047,407
All other loans and investments	800,989	4,093,719	594,749	961,321	404,823	417,142	1,762,417	417,187	291,304	514,806	258,708	981,366	11,498,531
Total loans and investments, including rediscounts with F. R. banks	1,085,563	6,357,667	956,787	1,503,316	624,739	568,759	2,511,181	613,893	361,728	676,808	361,848	1,301,178	16,923,467
Reserve balances with F. R. Bank	80,931	661,683	72,315	104,220	38,379	30,034	187,213	41,527	23,828	46,046	24,246	79,056	1,389,478
Cash in vault	25,785	121,219	18,249	31,896	17,219	14,216	69,544	9,580	9,325	15,237	11,964	30,860	375,094
Net demand deposits	820,312	5,027,538	696,909	938,051	354,272	269,249	1,423,836	325,285	211,344	425,300	224,443	654,051	11,370,590
Time deposits	144,634	465,155	38,952	375,510	107,391	150,849	630,279	125,566	63,980	97,441	54,751	516,700	2,771,208
Government deposits	3,073	13,471	1,880	2,804	949	803	3,315	759	175	954	375	1,496	30,054
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	27,171	372,673	56,043	32,496	35,049	33,605	96,350	21,716	6,336	27,285	19,701	28,023	756,448
All other	------	------	------	36	825	10	------	------	450	150	500	85	2,056
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	16,866	142,861	44,332	11,204	3,894	9,646	18,650	8,403	2,122	6,370	2,079	2,777	269,204
All other	48,732	372,540	34,269	39,494	9	61,290	233,106	75,289	57,624	60,982	26,434	68,194	1,114,544

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reprt.Bks.		Total.		
	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	Sept. 12'19
Number of reporting banks	71	71	49	49	281	282	208	208	329	329	818	819	774
U. S. bonds o secure circulation	$36,828	$36,698	$1,438	$1,439	$96,762	$96,637	$72,269	$72,169	$100,566	$100,100	$269,597	$268,906	$269,551
Other U. S. bonds, incl. Lib. bonds	221,801	221,083	16,263	16,289	340,564	338,693	149,668	146,976	119,195	118,436	609,427	604,105	632,065
U. S. Victory notes	71,965	71,314	10,709	10,877	100,782	99,940	50,990	55,043	37,345	37,795	189,117	192,778	312,628
U. S. certificates of indebtedness	128,277	195,857	21,358	20,593	207,729	277,899	90,063	90,307	52,592	53,844	350,384	422,050	1,111,850
Total U. S. securities	458,871	524,952	49,768	49,198	745,837	813,169	362,990	364,495	309,698	310,175	1,418,525	1,487,839	2,326,094
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	441,650	438,038	65,296	66,376	719,832	726,083	140,312	133,261	98,860	98,180	959,004	957,524	a1,309,370
Loans sec. by stocks and bonds	1,111,128	1,111,460	354,770	354,508	2,148,036	2,142,242	487,200	490,280	412,171	411,598	3,047,407	3,044,120	3,012,523
All other loans and investments	3,616,778	3,583,254	1,042,998	1,046,210	7,372,480	7,317,040	2,268,031	2,263,091	1,858,020	1,858,364	11,498,531	11,438,495	a8,497,269
Total loans & investments, incl. rediscounts with F. R. Bank:	5,628,427	5,657,704	1,512,832	1,516,292	10,986,185	10,998,534	3,258,533	3,251,127	2,678,749	2,678,317	16,923,467	16,927,978	15,457,705
Reserve balance with F. R. Bank	618,737	618,559	130,999	135,913	1,020,503	1,024,679	209,313	211,208	159,662	159,070	1,389,478	1,394,957	1,383,481
Cash in vault	107,524	100,519	39,940	33,567	215,332	197,780	73,776	70,873	85,986	80,852	375,094	349,505	368,649
Net demand deposits	4,523,580	4,491,455	971,483	965,599	7,920,032	7,850,616	1,801,822	1,782,689	1,648,736	1,619,029	11,370,590	11,252,334	11,220,961
Time deposits	331,351	331,395	287,523	285,170	1,272,120	1,268,751	902,678	902,093	596,410	596,938	2,771,208	2,767,782	1,928,472
Government deposits	12,769	26,601	1,504	3,111	21,268	44,333	4,875	9,762	3,911	7,660	30,054	61,755	505,296
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	334,774	370,185	28,192	27,214	497,417	535,175	160,743	155,631	98,288	95,778	756,448	786,584	1,037,148
All other	------	------	------	------	500	------	120	280	1,436	666	2,506	946	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	138,739	138,529	10,665	10,589	225,604	225,399	30,846	23,757	12,754	13,077	269,204	262,233	312,449
All other	353,065	356,961	169,304	177,854	826,752	841,269	147,476	163,138	140,316	147,773	1,114,544	1,152,180	
Ratio of U. S. war securities and war paper to total loans and investments per cent	15.3	16.4	7.5	7.5	12.5	13.1	13.2	13.1	11.5	11.5	12.5	12.9	------

a Exclusive of rediscounts with Federal Reserve banks

Bankers' Gazette.

Wall Street, Friday Night, Sept. 24 1920.

Railroad and Miscellaneous Stocks.—The stock market has this week reflected the drift of public sentiment under the influence of the improved railway situation and the steadily increasing tendency to lower commodity prices. The latter has been apparent for some time past in fabrics, both woolen and cotton, and has been emphasized this week by the announcement of two large mail order establishments that a reduction of from 10 to 20% in catalogue prices is now being made and a similar announcement by two of the best known motor car manufacturers. This tendency is already well under way in some food supplies, notably in sugar, and corn has this week been reported as selling in the Chicago market at less than a dollar a bushel, the lowest price recorded since 1917. Wheat has also declined sharply, selling today 18 cents a week ago. The effect of all this in the stock market has been a general advance in railway issues and a very substantial decline in many industrial stocks. Of a list of 20 prominent, well known issues of this group, 2 are fractionally higher than last week and several of the 18 which declined lost from 5 to 10 points.

Today's market has been exceptionally dull and price changes were generally unimportant. Only about 500,000 shares were traded in, as against over 1,000,000 earlier in the week.

Call loans have held steady throughout the week at 7%. Sterling exchange has fluctuated over a range of 4 points or more and closed near the lowest.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1253.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Allied Chem & Dye no par	11,800	59⅛	Sept 24	61⅞	Sept 20	59⅜	Sept	62⅜	Sept
Preferred	300	90⅞	Sept 20	91	Sept 18	89¾	Sept	91	Sept
Am Brake S & F no par	500	55	Sept 20	55⅝	Sept 20	53½	Aug	60	July
Preferred 100	100	88½	Sept 24	88½	Sept 24	86	July	90	July
Am Tobacco com B 100	18,000	122½	Sept 18	132⅞	Sept 24	102	Aug	210	June
Ann Arbor 100	400	16	Sept 18	18	Sept 24	7	Jan	18	Sept
Preferred 100	300	33	Sept 22	34	Sept 22	20	May	34	Sept
Assets Realization 10	700	2⅞	Sept 20	3	Sept 22	2	Aug	6¾	Apr
Atlantic Fruit no par	900	18¾	Sept 24	20	Sept 22	18	Sept	20¼	Aug
Atlantic Refg pref 100	300	108	Sept 24	108½	Sept 22	103	May	114	Feb
Austin, Nichols, pref 100	100	76	Sept 23	76	Sept 23	76	Sept	82	June
Auto Sales pref 50	100	13	Sept 20	13	Sept 20	13	Sept	30⅜	Jan
Brunswick Terminal 100	500	5¾	Sept 23	6	Sept 22	4½	Aug	8½	Mar
Certain-Teed Prod no par	100	52¾	Sept 20	52¾	Sept 20	40	May	62	Jan
Chicago & Alton 100	4,100	10	Sept 18	13¼	Sept 24	6	Feb	13¼	Sept
Preferred 100	1,000	17½	Sept 22	20	Sept 24	12	Aug	20	Sept
Chic & East Ill tr rects	800	12½	Sept 24	13	Sept 24	4	Feb	13	Sept
Preferred tr rec	4,600	13	Sept 23	15¾	Sept 24	4⅝	Jan	15¾	Sept
C St P M & Omaha 100	200	65	Sept 21	66	Sept 22	58	June	66	Mar
Cluett, Peabody & Co 100	100	70	Sept 18	70	Sept 18	69	Sept	106	Jan
Continental Insur 25	50	70¼	Sept 23	70¼	Sept 23	68	Aug	82	Jan
Crex Carpet 100	100	59¾	Sept 20	59¾	Sept 20	45½	Aug	64	Apr
Davison Chemical no par	1,300	35¾	Sept 18	39	Sept 22	32	Aug	39	Sept
Detroit United Ry 100	200	83	Sept 21	93	Sept 18	83	Sept	101	Jan
Duluth S S & Atl 100	600	4	Sept 18	5⅝	Sept 23	3	May	5⅞	Feb
Preferred 100	2,300	8⅜	Sept 21	10	Sept 23	7	Apr	11	Feb
Durham Hosiery 50	200	40	Sept 24	43	Sept 22	40	Sept	67½	Jan
Preferred 100	100	92	Sept 21	92	Sept 21	92	Sept	102½	Jan
Emerson-Branting 100	200	15	Sept 18	15	Sept 18	15	Sept	29	Jan
Guantanamo Sug no par	700	18	Sept 23	19⅛	Sept 20	17½	Aug	20½	Aug
Habirshaw E C no par	400	14⅞	Sept 22	15⅞	Sept 18	14½	Sept	15⅞	Sept
Homestake Mining 100	300	46	Sept 24	47½	Sept 22	46	Sept	71	Jan
Hydraulic Steel no par	1,000	30¼	Sept 22	31⅞	Sept 18	30¼	Sept	33½	Sept
Indian Refining 10	100	19½	Sept 20	19½	Sept 20	19½	Sept	20⅛	Sept
Internat Paper pref 100	200	100	Sept 21	100	Sept 21	100	Sept	103	Sept
Iowa Central 100	600	5	Sept 18	6⅛	Sept 23	4	May	6⅝	Apr
Kayser & Co 1st pref 100	100	103	Sept 21	103	Sept 21	103	Sept	112	Aug
Keokuk & Des M 100	600	6⅝	Sept 22	7	Sept 22	3	June	7	Sept
Kelly-Springf 6% pf 100	100	82½	Sept 23	82½	Sept 23	82	Aug	91	Apr
Kresge (S S) Co 100	200	125	Sept 23	125	Sept 23	120	Aug	155	Jan
Lake Erie & Western 100	3,100	14	Sept 18	17	Sept 24	8⅛	Feb	17	Sept
Preferred 100	8,300	24⅞	Sept 18	35¼	Sept 24	16	Feb	35¼	Sept
Loose-Wiles 1st pref 100	100	93½	Sept 23	93½	Sept 23	93½	Sept	100	Jan
Mall'son (H R) & Co no par	300	18	Sept 20	18	Sept 20	15	Aug	45	Mar
Preferred 100	100	57¾	Sept 23	57¾	Sept 23	52	Aug	80¼	Apr
Marlin Rock v t c no par	15	45	Sept 20	45	Sept 20	15	Aug	45	Mar
Martin Parry no par	900	22	Sept 24	23⅛	Sept 22	19½	Aug	30½	Jan
Maxwell Motor 100	5,800	7	Sept 22	9	Sept 20	7	Sept	38	Apr
Certificates of deposit	100	7	Sept 22	7	Sept 22	7	Sept	35½	Jan
First preferred 100	1,700	16¾	Sept 21	19	Sept 20	16	Aug	63½	Jan
Certificates of dep	400	17½	Sept 21	18½	Sept 21	15	Aug	62¾	Jan
M St P & S S Marie 100	600	75	Sept 24	79½	Sept 21	63	Feb	80	Mar
Preferred 100	25	90	Sept 21	90	Sept 21	80¼	June	94	Feb
Mullins Body no par	500	31¼	Sept 23	32⅛	Sept 18	29¼	Sept	51	Jan
Nashv Chatt & St L 100	400	105	Sept 23	110	Sept 23	100	Aug	111½	Jan
National Biscuit pref 100	100	109	Sept 21	109	Sept 21	103½	July	116	Jan
Norfolk Southern 100	900	20¾	Sept 22	23	Sept 20	10	Feb	29	Mar
Norfolk & Western pref	100	67	Sept 24	67	Sept 24	64	May	73	Jan
Ohio Body & Blow no par	500	19	Sept 23	21	Sept 18	19	Sept	29⅜	June
Orpheum Circuit 1	3,100	27¾	Sept 24	28¾	Sept 20	26½	Sept	28¾	Sept
Penney (J C) pref 100	100	86	Sept 18	86	Sept 18	86	Sept	98	May
Peoria & Eastern 100	1,300	12	Sept 23	16	Sept 22	9	June	16	Mar
Phillips Jones no par	200	50	Sept 23	50	Sept 23	50	July	68	Mar
Pittsburgh Steel pref 100	200	90	Sept 24	90	Sept 24	73½	June	94¾	Jan
Rand Mines Ltd no par	100	24½	Sept 21	24½	Sept 21	24½	Sept	29	June
Rensselaer & Sara 100	100	105	Sept 21	105	Sept 21	105	Sept	105	Sept
Shattuck Ariz Copper 10	800	8¼	Sept 20	9	Sept 23	8¼	June	12⅞	Jan
So Porto Rico Sugar 100	200	130	Sept 21	130	Sept 23	100	Aug	310	Apr
Superior Oil no par	6,700	18¾	Sept 23	20	Sept 18	18¾	Sept	20⅜	Sept
Third Avenue Ry 100	1,600	11⅞	Sept 23	12⅜	Sept 18	9½	Aug	17½	Mar
Tidewater Oil 100	109	210	Sept 20	210	Sept 20	190	May	229	Mar
Toledo St L & West 100	300	12	Sept 22	14	Sept 24	12	Sept	14	Sept
Trust receipts	10,300	13⅞	Sept 20	17½	Sept 24	10⅞	Feb	17½	Sept
Preferred trust rects	2,000	20⅞	Sept 20	24½	Sept 24	15	May	24½	Sept
Wisconsin Central 100	4,100	31	Sept 20	35	Sept 22	25	May	35	Sept

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $146,000, Virginian 6s deferred trust receipts at 65 to 66½.

The market for railway and industrial bonds has maintained its late record for activity and strength. Moreover, the transactions have included a larger number of issues than usual, several of which have been infrequently mentioned of late. Of 25 notably active bonds 18 have advanced. Of these So. Pac. conv. 4s are conspicuous as leaders in an upward movement of 2½ points, while U. P. conv. 4s are 1⅞ higher and Am. Tel. & Tel. 6s, Ches. & Ohio 4½s, New York Cent. 6s, So. Pac. fd. 4s, So. Ry. 5s, Inter. Mer. Mar. 6s, Gen. Elec. 6s, and some of the local tractions have gained a point or more within the week. On the other hand Burlington joint 4s and Rock Island ref. 4s, have lost a part of last week's advance and Consol. Gas 7s, continuing its recent movement is again lower.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s reg. at 105⅛ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Sept.18	Sept.20	Sept.21	Sept.22	Sept.23	Sept.24
First Liberty Loan	High	90.04	90.18	90.14	90.40	95.38	90.32
3½s, 15-30 year, 1932-47	Low	90.50	90.00	90.00	90.10	90.20	90.26
	Close	90.04	90.04	90.04	90.26	90.26	90.32
Total sales in $1,000 units		61	349	247	2,808	916	302
Second Liberty Loan	High	85.40	85.56	85.70	85.80	86.00	87.20
4s, 10-25-year-conv, 1942	Low	85.10	85.20	85.20	85.54	85.62	86.70
	Close	85.10	85.20	85.70	85.56	85.86	87.20
Total sales in $1,000 units		36	67	25	27	19	28
Second Liberty Loan	High	------	------	86.40	86.62	------	87.90
4s, convertible, 1932 47	Low	------	------	85.70	96.60	------	87.00
	Close	------	------	86.40	86.62	------	87.90
Total sales in $1,000 units		------	------	45	31	------	14
Third Liberty Loan	High	88.48	88.56	88.90	88.94	89.16	90.16
4¼s o f1928	Low	88.24	88.34	88.52	88.70	88.82	89.64
	Close	88.38	88.48	88.84	88.86	89.16	90.16
Total sales in $1,000 units		684	676	998	1,765	2,246	2,320
Third Liberty Loan	High	86.10	86.10	86.70	86.98	87.30	88.40
4¼s of 1st L L conv.'32 '47	Low	86.00	85.80	86.00	86.80	86.82	87.40
	Close	86.06	86.00	86.70	86.82	87.30	87.70
Total sales in $1,000 units		36	123	274	82	616	51
Third Liberty Loan	High	85.30	85.44	86.00	85.86	86.44	87.50
4¼s of 2d L L conv, '27-'42	Low	85.06	85.18	85.36	85.60	85.78	86.80
	Close	85.18	85.44	85.86	85.78	86.24	87.32
Total sales in $1,000 units		342	1,614	946	860	100	2,254
Fourth Liberty Loan	High	85.48	85.60	86.04	86.10	86.56	87.52
4¼s of 1933-38	Low	84.48	85.20	85.54	85.86	86.02	86.80
	Close	84.48	85.60	86.00	85.90	86.48	87.36
Total sales in $1,000 units		1,241	1,581	3,066	2,159	3,558	40,74
Fourth Liberty Loan	High	------	------	------	------	------	------
4¼s,1st LL 2d conv,'32-'47	Low	------	------	------	------	------	------
	Close	------	------	------	------	------	------
Total sales in $1,000 units		------	------	------	------	------	------
Victory Liberty Loan	High	95.56	95.66	95.56	95.62	95.70	96.10
4¾ conv gold notes, '22-'23	Low	95.44	95.50	95.48	95.48	95.50	95.68
	Close	95.44	95.54	95.50	95.54	95.66	96.08
Total sales n $1,000 units		348	785	680	1,589	1,551	1,380
Victory Liberty Loan	High	95.48	95.58	95.56	95.56	95.64	96.08
3¾s conv gold notes,'22-'23	Low	95.40	95.52	95.48	95.50	95.50	95.86
	Close	95.40	95.56	95.56	95.50	95.64	96.08
Total sales in $1,000 units		29	258	151	177	615	557

Foreign Exchange.—Sterling exhcage moved irregularly, another slump having been followed by partial recovery, but turned weak at the close. The Continental exchanges likewise moved erratically, with sharp declines registered in nearly all leading currencies.

To-day's (Friday's) actual rates for sterling exchange were 3 42⅝@3 44⅛ for sixty days, 3 46¾@3 48¼ for cheques and 3 47½@3 49 f r cables. Commercial on banks sight 3 45⅝@3 47⅛, sixty days 3 41¾@3 43¼, ninety days 3 37⅝@3 39⅛, and documents for payment (six y days) 3 41¼@3 42¾. Cotton for payment 3 45⅝@3 47⅛. and grain f r payment 3 45⅝@3 47⅛. —

To-day's (Friday's) actual rates for Paris bankers' francs were 14.93 15.15 for long and 14.86@15.08 for short. German bankers' marks a not yet quoted for long and short bills. Amsterdam bankers' guilde were 30 9-16 for long and 30 15-16 for short.

Exchange at Paris on London 52.00 francs; week's range 51.00 fran high and 52.00 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 50	3 54¼	3 55
Low for the week	3 42⅛	3 46¼	3 47
Paris Bankers' Francs—			
High for the week	14.18	14.07	14.05
Low for the week	15.18	15.07	15.05
German Bankers' Marks—			
High for the week	----	1.63	1.65
Low for the week	----	1.34	1.36
Amsterdam Bankers' Guilders—			
High for the week	30 13-16	31¼	31⅜
Low for the week	30 5-16	30¾	30⅞

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $106 75 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week was in moderate volume only with the chief characteristic irregularity. The general tone was heavy. Clev. Auto. lost some three points to 50. Gardner Motor sold down from 24⅜ to 23. General Asphalt com. gained about four points to 63¾, then broke to 58, the close to-day being at 58¼. Hercules Paper advanced fractionally to 26, but reacted finally to 23⅝. Indian Packing declined from 5⅜ to 4 and ends the week at 4⅛. Intercontinental Rubber was off from 13¼ to 10½. Locomobile Co. weakened from 7¾ to 7. R. J. Reynolds Tobacco B stock was a strong feature and sold up from 39 to 44 with a final reaction to 41. Submarine Boat lost about a point to 11¾ and sold finally at 12. Tob, Prod. Ex. moved up from 13⅝ to 17 and reacted to 16. National City Bank "rights" were off two points to 104 early in the week but jumped to 108 and to-day to 110. Irregularity was also prominent in the oil shares. Carib Syndicate from 13¼ reached 15¾, but dropped to 12¼. Dominion Oil improved from 9 to 11½ and closed to-day at 10⅜. Guffey Gillespie Oil sold up from 33 to 33⅝ and down to 32 with the final figure to-day 32¼. Ryan Consolidated dropped from 21¾ to 20 and sold finally at 20½. Salt Creek Producers was off from 33½ to 31 with the close to-day at 31½. Simms Petroleum declined from 13⅞ to 12½. White Oil lost two points to 23 and closed to-day at 23½. There was some improvement in bonds towards the close. The new Beth. Steel 7s sold "when issued" down from 95 to 94⅝ and up to 95¼, the close being at 95. Allied Packers 6s after a drop from 56½ to 50, recovered to 57, the final transaction to-day being at 55½.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
84 84⅜	84½ 85⅜	84¼ 84⅞	84 84¾	83¾ 84⅝	84¼ 84½	13,200	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
76¼ 76¼	76½ 77	*76 77	76 76½	76⅞ 76⅞	*76 77	1,100	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
9 9	8⅞ 9¼	8⅞ 9¼	9 10	9¾ 10¾	10 11⅜	12,700	Atlanta Birm & Atlantic	100	5 Apr 21	11⅜ Sept24	6 Mar	15½ July
*91 93½	91 93	93 93	*92 93½	*91½ 93½	*90 93	500	Atlantic Coast Line RR	100	x82⅛ June18	93⅛ Sept 1	87½ Dec	107 May
44 44½	44 45	43½ 44⅜	43¼ 43⅞	43¼ 44	43½ 44¼	29,600	Baltimore & Ohio	100	27⅝ Feb13	45 Sept20	28¾ Dec	55¼ May
50⅞ 51	51 51⅞	51⅛ 51⅛	50⅛ 51	50⅝ 51	50⅝ 51	2,300	Do Pref	100	40⅛ June28	52¼ Sept 7	38½ Dec	59½ May
11 11⅞	11 11⅜	11 11	11 11	10⅝ 10⅝	*10½ 11½	1,600	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
7 7	7 7	6⅞ 6⅞	*6¾ 7	6⅝ 6⅞	*6½ 7	750	Certificates of deposit		5½ Sept14	13¼ Mar15	5 Dec	28¼ July
121⅛ 123¼	121½ 122⅞	121 122⅜	120½ 121¼	120⅛ 121	120⅛ 120⅞	22,800	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
65¼ 65⅞	66 67	65 66⅜	64½ 65½	65⅜ 67	65¼ 66½	25,300	Chesapeake & Ohio	100	47 Feb13	67 Sept20	51½ Dec	68½ May
9 10⅜	11 12¼	11 12¼	12 13⅝	12 13¾	12½ 13⅜	59,900	Chicago Great Western	100	7 Feb13	13¾ Sept23	7¼ Jan	12 July
26⅜ 28	28 29¾	28 30	29⅛ 30¾	29½ 30¾	29½ 30⅜	19,600	Do pref	100	19⅞ May24	30¾ Sept22	21 Dec	30⅞ May
38¼ 38½	38¼ 39⅜	37¾ 38¾	37½ 38¼	37¾ 38⅞	38⅝ 39⅝	30,200	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
57½ 58⅛	57¼ 58½	56½ 57⅜	57 57¾	57 58½	57¾ 59¼	21,300	Do pref	100	45¾ Feb13	61½ Mar11	48⅞ Dec	76 July
*74½ 76	75 75½	75½ 75½	75 75½	74½ 76	74 74½	3,000	Chicago & Northwestern	100	67 June24	91½ Mar10	85 Nov	105 May
*105¼ 106½	*105 106½	106½ 106½	*105 110	105¾ 105¾	106 106	300	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
38 38¼	38¼ 39⅝	38 38¾	38⅛ 40	37⅞ 40¼	38⅝ 39⅜	64,800	Chic Rock Isl & Pac	100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
*78 79½	79 80	78¾ 79⅞	79 79	79¾ 80	79¾ 80⅛	3,700	7% preferred	100	64 Feb13	80⅛ Sept24	68 Dec	84 June
68¼ 68¼	67½ 69	68½ 69	*67½ 69	67½ 69	68¾ 69	2,200	6% preferred	100	54 Feb11	69 Sept20	55¼ Aug	73 July
---- ----	*51 60	---- ----	59 59	*48 60	---- ----	100	Clev Cin Chic & St Louis	100	42 Feb 6	61 Sept17	32 Feb	54⅞ June
---- ----	*64 70	---- ----	*66 68	*66 68	67 67	100	Do pref	100	62 May19	68 Feb24	63 Sept	74 July
29 29	29 29½	29½ 29¾	29¾ 31¼	31 31½	30¾ 34⅜	6,600	Colorado & Southern	100	20 Feb11	34⅜ Sept24	19 Dec	31¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	52 52	100	Do 1st pref	100	46 July 6	52 Sept24	48 Dec	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref	100	35 Aug11	43 Jan16	45 Feb	51½ May
---- ----	105 105	105 105	---- ----	104 104	104 105	600	Delaware & Hudson	100	83¼ June29	105 Sept20	91½ Dec	116 May
---- ----	*240 250	240⅛ 242	241½ 241½	241 241	241¾ 241¾	700	Delaware Lack & Western	50	165 Feb10	260½ Sept15	172½ Mar	217 May
2⅞ 3½	3 3⅜	3¼ 3½	3 3½	3 3⅜	3 3½	12,200	Denver & Rio Grande	100	2⅞ Sept18	9 Jan 3	3½ Apr	15½ July
5¾ 7½	5¾ 6¾	6⅛ 6¾	6⅜ 6½	6 6½	4⅝ 6⅛	29,800	Do pref	100	4⅝ Sept24	16⅜ Feb24	6⅛ Feb	24 July
18 20⅞	19⅝ 21⅜	19⅝ 20⅜	19¾ 20½	19⅛ 20	19⅛ 19½	132,600	Erie	100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
27 29⅛	26¾ 29⅜	27 28⅝	27½ 28⅜	27½ 28½	27⅝ 28	30,400	Do 1st pref	100	17½ May20	29⅜ Sept20	18½ Dec	33 July
20½ 22¼	21 22¾	21⅜ 21¾	21 21½	21 21½	21¼ 21¼	9,300	Do 2d pref	100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
79 79⅜	78⅞ 79¾	79 79⅜	78⅞ 79¾	78¾ 79⅞	x77½ 78¼	14,100	Great Northern pref	100	65¾ June12	84¾ Mar13	75⅛ Dec	100⅝ May
34 34⅛	33⅞ 34	34½ 35⅛	34¼ 34½	*33¾ 34¾	34¼ 34½	3,200	Iron Ore properties	*No par*	30 Aug 9	41⅞ Mar19	31¾ Jan	52¾ July
*12 12¼	12 12	12 12	13 13½	13¾ 14	13 13	1,450	Gulf Mob & Nor tr ctfs	100	7 Jan 24	15 May 5	7 Sept	12⅞ July
*26 29	*27 29	*27 29	28 29¼	29⅝ 29¾	29⅞ 30	1,000	Do Pref	100	25½ Aug18	34 Apr14	30 Dec	40½ July
89¾ 89¾	90 90	90 90	90 90¼	90 90	*89¼ 90	1,500	Illinois Central	100	80⅞ Feb13	93¾ Mar10	85⅞ Dec	104 May
3¾ 3¾	4 4	3¾ 4	3¾ 3¾	3¾ 3⅞	3¾ 3⅞	5,600	Interboro Cons Corp	*No par*	3 Aug 4	4¾ Mar13	3⅛ Mar	9⅛ June
12¼ 12½	12 12½	12 12	12½ 12½	*11½ 12⅞	12⅛ 12⅛	2,300	Do pref	100	8¾ July29	16½ Mar15	10 Dec	31¼ June
21¼ 21⅝	21¾ 22¾	21½ 22⅝	21⅞ 22½	21⅞ 23	22⅛ 22¾	16,400	Kansas City Southern	100	13⅝ May 5	23 Sept23	13 Nov	25¼ May
*47 48	47 47⅞	46½ 46½	47 47	47 47	47 47	1,000	Do pref	100	40 May19	49⅞ Sept 1	40 Dec	57 May
49¼ 49⅞	49 50⅛	49½ 49¾	49½ 49¾	48⅞ 49⅞	49¼ 49¾	8,200	Lehigh Valley	50	39¾ May24	50⅞ Sept20	40½ Dec	60⅝ June
*101 103	101½ 102⅜	102½ 102½	102½ 102½	102 102½	102 102¾	1,300	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
---- ----	---- ----	43⅞ 43⅞	44 44	44 44	42½ 42⅝	500	Manhattan Ry guar	100	38¼ July 2	52⅛ Mar20	37⅝ Dec	88 Jan
16 16	16 16⅝	15¾ 16	16 17¼	16½ 17¼	17¼ 18½	16,400	Minneap & St L (*new*)	100	9 Feb13	18½ Mar 9	9⅛ Jan	24½ July
6⅞ 7	6¾ 7⅜	6¾ 7¼	6¾ 7⅝	6⅞ 7⅜	6⅜ 7	17,600	Missouri Kansas & Texas	100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
12½ 12½	12 12¼	11½ 12⅛	12 12¾	11½ 12¼	10¾ 11½	5,900	Do pref	100	7 May24	18 Feb19	8½ Jan	25⅛ July
27⅛ 27¾	27½ 28½	27⅜ 28	27½ 28⅜	28 29¼	28¾ 29¼	38,900	Missouri Pacific trust ctfs	100	21 Feb11	31⅛ Feb28	22⅛ Nov	38⅞ July
48¼ 49	48½ 49¼	48⅛ 48¾	48 48¾	48½ 50	49¼ 49½	13,900	Do pref trust ctfs	100	36 Feb11	50 Sept 2	37½ Dec	58¾ June
5¾ 5⅞	5¾ 6⅛	5½ 5½	5¾ 6⅜	6 6⅛	5⅞ 5⅞	4,400	Nat Rys of Mex 2d pref	100	4¼ Feb13	7⅝ Mar29	4¼ Dec	14 Mar
56 57	54¾ 56	55 55	55 55⅛	---- ----	55 57⅝	5,200	New Orl Tex & Mex v t c	100	31 June18	57⅝ Sept24	28¾ Apr	50 Sept
75¾ 76½	76 77	75⅝ 77¼	75½ 76⅝	75½ 76½	76¼ 76¾	22,900	New York Central	100	64¼ Feb13	77½ Mar10	66¾ Dec	83¾ June
47¼ 49¾	47 49	46 46⅞	46 46	45 45¾	43½ 45	3,000	N Y Chicago & St Louis	100	23¾ Feb13	49¾ Sept18	23¾ Sept	23¼ July
*59 69	*60 69	*60 69	*58 69	*59 69	*58 69	------	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
*57 63	57 [illegible]	*56 63	58 58	*55 62	*55 61	800	Second preferred	100	41¼ May 4	58 Sept 2	40 Nov	53½ July
33⅞ 34½	34½ 36	34¾ 35½	34⅞ 35⅝	35⅝ 37¼	36⅛ 37⅛	156,540	N Y N H & Hartford	100	23½ Feb11	37¼ Sept23	25⅛ Dec	40⅞ July
20⅞ 22⅜	21⅝ 23	21½ 22	21½ 23	22¾ 24⅞	23⅞ 24⅞	22,600	N Y Ontario & Western	100	16 Feb 6	24⅞ Sept23	16½ Nov	24¼ July
95⅝ 95⅞	96½ 97⅞	96 97	95⅛ 96	95¾ 96¾	96½ 97¼	5,600	Norfolk & Western	100	84¼ June16	100⅛ Mar10	95 Dec	112½ May
80 80¾	80 80⅞	79½ 80¼	79½ 80⅛	79 80	79¾ 81	11,900	Northern Pacific	100	66¾ June12	84⅝ Mar18	77 Dec	99⅞ May
42⅛ 42⅜	42⅜ 42⅞	42⅜ 42⅝	42¼ 42½	42 42⅜	41⅞ 42⅛	15,100	Pennsylvania	50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
25¾ 26⅛	26¼ 27	26⅜ 27½	27 28⅜	27⅝ 28⅞	27¾ 28⅜	47,100	Pere Marquette v t c	100	22 Aug17	32 Feb19	12⅛ Jan	32½ Dec
---- ----	60 61	---- ----	62 62	---- ----	63¾ 63¾	600	Do prior pref v t c	100	56 Aug 5	68 Feb27	56 Mar	70 Dec
48 48	48 48½	49 49	49 49	---- ----	48½ 49	700	Do pref v t c	100	39 June 8	51 Jan 5	39 Apr	53⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Cin C & St L ctfs dep	---	69 May28	75½ June24	---- ----	---- ----
32 32½	32⅛ 33½	32½ 34⅛	34 35¾	34⅝ 35¾	34¾ 35⅝	39,900	Pittsburgh & West Va	100	21½ Feb11	35¾ Sept22	24 Dec	44¾ June
*73½ 75	*74 75	*74 75	75 75	*75 80	*75 78	300	Do pref	100	66⅞ Aug10	80 Mar26	75 Dec	84½ June
95 95⅞	94¼ 96½	93¾ 95	93⅝ 94¼	92⅞ 94½	92⅞ 94	78,500	Reading	50	64¾ Feb11	96½ Sept20	73⅞ Dec	93⅝ June
45 46¼	47 47¾	45 45	45½ 46⅛	45½ 45⅝	---- ----	2,200	Do 1st pref	50	32⅞ Mar 9	47¾ Sept20	33 Dec	38½ Feb
49¾ 50	49½ 49⅞	49 49	48½ 49	48¾ 48¾	48½ 49	1,600	Do 2d pref	5	33¼ Mar 9	50 Sept18	33¾ Dec	39½ May
28 28½	27¾ 28¾	27¾ 28¾	27⅝ 28¾	28½ 29½	29 29½	32,700	St Louis-San Fran tr ctfs	100	15¼ Feb13	29½ Sept23	10¾ Jan	27¾ July
42¼ 42¼	41½ 41½	42 42⅝	43 43	43 43	43 43	1,400	Preferred A trust ctfs	100	23½ Jan14	43 Sept22	20 Dec	37 May
31¼ 31⅞	31 31⅝	31 33	33⅛ 35½	34⅛ 37⅝	36⅜ 37⅜	28,700	St Louis Southwestern	100	11 Feb11	37⅝ Sept23	10⅞ Dec	23⅜ June
41¾ 42	41¾ 42½	42 43½	43 44	43⅛ 45⅞	44¼ 45	10,200	Do pref	100	20⅛ May24	45⅞ Sept23	23 Dec	37⅞ June
---- ----	8⅜ 8⅞	8⅜ 8¾	8½ 10⅜	9⅜ 10¼	10 10⅜	24,800	Seaboard Air Line	100	6 July 1	10⅜ Sept22	6⅝ Dec	12 July
---- ----	16⅞ 17	16½ 17	16¾ 18½	17¾ 18¾	18¼ 18¾	10,800	Do pref	100	10 July 1	18¾ Sept23	12 Dec	23¾ July
95⅝ 97⅛	96⅞ 98⅛	96¾ 97¾	96⅝ 97⅜	95½ 97½	95⅝ 96¼	87,500	Southern Pacific Co	100	88⅛ Feb13	105⅜ Jan 3	91⅞ Nov	115 June
28¾ 29⅞	29½ 30¼	29 29¾	29 31	30½ 31⅜	30¼ 31	118,400	Southern Railway	100	18 Feb14	31⅜ Sept23	20¼ Dec	33 May
62⅞ 63	62⅛ 63	62½ 63	62⅝ 63¼	63¼ 64	63 63¼	5,600	Do pref	100	50 Feb13	64 Sept23	52⅞ Dec	72½ May
37 37¾	37¾ 39⅛	37½ 38	37¼ 38	37⅝ 39¾	37⅞ 38⅜	18,100	Texas & Pacific	100	25 Feb13	47 Mar22	27½ Jan	70½ July
35 35	*34 37	*34 37	*34 36½	*34 36½	*34 36	100	Twin City Rapid Transit	100	27¼ June23	35½ July20	29¾ Dec	60 June
123¼ 123¾	123 124⅝	122⅜ 124	122½ 123⅜	121¾ 123	122¾ 123½	19,100	Union Pacific	100	110 Feb13	125½ Mar10	119⅛ Aug	138½ May
*65¼ 66	65¼ 65¾	65¼ 65¾	*65¼ 66	65¼ 65¼	65¼ 65¾	1,200	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
11½ 11½	11½ 11⅞	11¼ 11¾	10½ 11¼	10½ 11	10½ 10¾	2,300	United Railways Invest	100	7⅛ Aug12	13½ Mar18	7¼ Jan	15⅞ July
25¼ 25½	25¾ 26⅜	25 25¼	24 25¼	24½ 25	24 24½	3,300	Do pref	100	14 Aug 9	29¾ Jan27	15 Jan	34¾ July
9¾ 9⅞	10 10½	10¼ 11½	11¼ 12	11½ 12⅛	11¾ 12¼	51,800	Wabash	100	7 May20	12¼ Sept24	7¼ Dec	13⅜ July
29 29¼	29⅛ 30¼	29¼ 30⅜	30 31½	30½ 32	31 31⅞	32,700	Do pref A	100	20½ Feb11	32 Sept23	20¼ Dec	38 May
19 19	19 20	19⅝ 20	20¼ 21	21 21¼	20⅞ 21¼	3,300	Do pref B	100	14 June21	21¼ Sept23	14 Dec	25½ July
11 11¼	11¼ 12¼	12¼ 14⅜	13½ 14½	13 14	13½ 14	50,500	Western Maryland (*new*)	100	8⅝ Feb13	14½ Sept22	9⅝ Apr	14⅞ July
*16 19	17¼ 19	18½ 20¾	19½ 20½	20 20⅜	20 20⅜	7,000	Do 2d pref	100	11 July30	20¾ Sept21	16 Dec	30½ July
32¾ 32¾	32⅜ 33¼	32 32	32½ 34½	33⅜ 34½	32 34	9,700	Western Pacific	100	20½ Feb13	34½ Sept22	17 Feb	26 July
*68 70	68 68	---- ----	69½ 69½	69½ 69½	69½ 69½	400	Do pref	100	54½ Feb 5	69½ Sept 7	52⅛ Feb	61½ Jan
12¾ 13	12¾ 13⅜	12⅝ 14¼	14 14⅜	13¼ 14½	14 14½	28,600	Wheeling & Lake Erie Ry	100	9 June23	14½ Sept24	7¾ Mar	18¼ Sept
---- ----	23⅛ 24½	24 24	25 25¾	24 25	24½ 25	5,200	Do pref	100	15 May20	26¼ Sept 2	17 Jan	28¾ Sept
							Industrial & Miscellaneous					
35 36¾	37 37⅜	36½ 36¾	*35 37	36 38	36⅞ 36⅞	2,000	Adams Express	100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
*31½ 32	31½ 31½	30 31½	*28½ 32	29 29½	*28½ 31	500	Advance Rumely	100	25 Aug 6	46⅝ Mar29	21 Jan	54 July
*62 63½	*62 62½	---- ----	*62 63½	63 63	*60 62½	100	Do pref	100	57½ Aug18	72 Jan12	56½ Jan	76 June
48 49	48 49½	46¼ 47	46 46	45½ 46	42¼ 45	2,800	Ajax Rubber Inc	50	42¼ Sept24	88¾ Jan 5	66 Jan	113 July
*1¼ 1½	1⅜ 1½	1¼ 1⅜	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1,600	Alaska Gold Mines	10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
---- ----	1⅜ 1⅜	1⅝ 1⅝	---- ----	1⅝ 1⅝	---- ----	200	Alaska Juneau Gold Min'g	10	1 Aug11	3 Mar31	1¾ Jan	3¼ July
---- ----	34 34⅞	34¾ 35¼	34½ 34½	33½ 34	33¼ 33¼	4,000	Allis-Chalmers Mfg	100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
---- ----	---- ----	---- ----	*76 78	77 77	---- ----	100	Do pref	100	70⅛ Aug17	92 Jan 3	81⅞ Jan	97 Sept
*84 86	86¼ 87	86 86⅜	84⅞ 85⅛	84 85	84½ 84½	1,200	Amer Agricultural Chem	100	75 Aug 9	95 Jan28	87 Sept	113¾ May
86¾ 86¾	*86 87¼	86½ 86½	*86 87	87 87	*87 90	400	Do pref	100	84⅝ June 2	96½ Jan16	x92 Dec	103 Mar
---- ----	*42½ 47	*42½ 47	---- ----	*42 47	*45 47	------	American Bank Note	50	39 Feb13	48½ Apr 1	33 Jan	55 July
---- ----	---- ----	*40 44	---- ----	*40½ 45	*40½ 45	------	Do Pref	50	40 Aug16	45½ Jan28	42 Jan	49 Oct
82¼ 82½	82⅜ 83	*80½ 84	79¾ 80	78¾ 79½	---- ----	2,800	American Beet Sugar	100	70¾ Aug19	103¾ Apr16	62 Jan	101¾ Oct
*---- 82	*---- 82	*---- 82	*---- 82½	*---- 82½	---- ----	------	Do pref	100	x78 Sept10	93 Jan 5	84¾ Jan	95 May
---- ----	84 84¼	81 83	80 81	79 79½	79 79½	2,400	Amer Bosch Magneto	*No par*	79 Sept23	128¾ Jan 2	84½ May	143⅞ Nov
36⅜ 36½	36⅜ 37½	35¾ 36¾	35½ 35¾	35 35	34¼ 35¼	5,400	American Can	100	30⅝ Aug 9	61¾ Jan 3	42⅞ Feb	68⅝ Sept
*90 91½	---- ----	90¼ 90¼	---- ----	90¼ 90¼	90 90	535	Do pref	100	87 Aug11	101 Jan 3	x98 Dec	107⅝ June
135 135¾	134½ 135¾	133 134	133 133⅝	132¼ 133	132½ 133	4,200	American Car & Foundry	100	124⅛ Feb25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
---- ----	---- ----	---- ----	107⅞ 107⅞	---- ----	*108 ----	100	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
25½ 25½	25 25¼	---- ----	24¼ 25	23 24¼	---- ----	1,300	American Cotton Oil	100	23 Sept23	54¾ Jan 3	39⅝ Jan	67½ July
---- ----	---- ----	---- ----	65 65	64¼ 65	64 65	600	Do pref	100	61 Aug26	86 Mar26	88 Jan	93 Apr
10 10	10 10	9⅞ 10	*9¾ 10	9¾ 9¾	9⅝ 9¾	1,800	Amer Druggists Synd cate	10	9½ Aug10	15⅛ Jan14	10¼ Nov	14¼ Mar
138 140	138 141	139⅛ 141¼	140 140	140 151	148 150	5,300	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
*13⅛ 13½	12⅝ 13⅛	12⅝ 13	12½ 12¾	12⅛ 12½	12 12	2,600	American Hide & Leather	100	12 Sept24	30⅜ Jan 3	13⅛ Jan	43⅛ July
71¾ 73½	69¼ 71	69½ 70½	69½ 69½	67½ 69	65½ 68	5,900	Do pref	100	65½ Sept24	122 Jan 3	71¼ Jan	142⅜ Oct
---- ----	40 40	40¾ 41	40½ 40½	40½ 40¾	---- ----	800	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
---- ----	*59 60	60 60	60 60	58¾ 59	---- ----	400	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
77¾ 78½	77 78½	76½ 77⅝	76 76⅝	74 76½	73½ 74½	21,100	Amer International Corp	100	64½ Aug 5	120½ Jan 3	52⅜ Feb	132¼ Oct
*10¼ 10⅞	*10 11	*10¼ 11	*10¼ 11	10 10	9⅞ 9⅞	400	Am La France F E	10	9½ Aug 7	14½ Jan22	---- ----	---- ----
70¼ 70¾	70 70½	---- ----	67½ 68	67 67	65½ 65½	1,500	American Linseed	100	61¼ Aug 6	95 Apr 7	44⅛ Mar	89 Nov
*83 89	86 86	84 84	85 85	*84 89	83½ 83½	400	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
96½ 97⅜	96¼ 97¾	95½ 97	95 95⅝	93 95	93½ 94	15,500	American Locomotive	100	82 Feb13	109¼ Apr 8	58 Jan	117½ Oct
102 102	102 102	*101 105	101 101	*100 102	100¼ 100¼	400	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
15¾ 16⅛	15¾ 16½	15½ 16	15⅛ 15⅞	15 15½	14⅞ 15¼	17,400	American Safety Razor	25	11⅝ Apr15	17⅞ June16	---- ----	---- ----
19¾ 20	19⅝ 20	19½ 19⅝	19½ 20	19 19⅞	18¾ 19	6,800	Am Ship & Comm Corp	*No par*	16¾ Feb13	30½ Jan 5	26 Dec	47½ Oct
72½ 72½	74½ 74¾	*74 75½	*73 75½	*73 75	*73 75½	300	Am Smelt Secur pref ser A	100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
63⅞ 64⅛	63⅛ 64¾	62⅞ 64⅛	61⅝ 62¾	60½ 61¾	59½ 60½	24,900	Amer Smelting & Refining	100	52¾ Aug 9	72 Jan 3	61½ Dec	89¾ July
93 93	*92½ 93	*92½ 94	91 92	91 91¼	90 90⅛	1,300	Do pref	100	88 Aug 9	100¼ Jan13	94 Dec	109⅝ July
37½ 37½	36⅝ 37	37 37½	36½ 37	35⅞ 36½	36¼ 37	3,300	Am Steel Fdry tem ctfs	33 1-3	33¼ Aug 9	50 Mar22	33¼ May	47 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref temp ctfs	*No par*	85 June22	93½ Jan19	91 Dec	96½ Aug
112½ 112¾	112 112½	109¼ 112	109¼ 111	108⅜ 110½	108 110	7,100	American Sugar Refining	100	108⅜ Sept23	142⅝ Apr14	111¼ Jan	148⅜ Oct
---- ----	106 106	105 105	*104 110	105 105	*105 108	600	Do pref	100	102 May20	118¾ Jan20	113½ Jan	119 May
90 90⅝	89⅛ 90⅞	89 90⅝	89 89⅞	88½ 90	86½ 89¾	8,400	Amer Sumatra Tobacco	100	74¼ Feb13	106¾ Mar22	73 Aug	120½ June
*85 90	*88 90	---- ----	---- ----	*85 90	*88 89½	------	Do pref	100	80 Aug18	105 Apr12	90⅝ Dec	100 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares *a* Ex-div. and rights *x* Ex-dividend. *y* Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
100 100¼	z98 98½	98⅛ 98¾	98½ 98¾	98 98½	97⅞ 98	3,800	Amer Telephone & Teleg	100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
*123½ 128	128¼ 130	129¾ 131¼	131¼ 136	132 136½	133½ 136	7,300	Amer Tobacco	100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
90⅝ 90⅝	*90½ 91½	90¾ 90¾	90⅝ 90⅝	90¾ 90¾	90½ 90⅝	1,000	Do pref (*new*)	100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
83 83⅝	82½ 84	80 82¼	78 80⅞	77½ 78¾	76⅛ 78¼	13,000	Amer Woolen of Mass	100	72¾ Aug10	165½ Jan 2	45¼ Jan	169½ Dec
*93¼ 97	---- ----	---- ----	---- ----	*93¼ 96	§93 93	15	Do pref	100	91¾ Aug 2	105½ Jan29	94⅜ Feb	110¾ June
58¼ 58½	59 61¼	59 60	59 59	57½ 59	55½ 57½	6,700	Amer Writing Paper pref	100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
12½ 12½	13 13	*12¼ 14¼	13 13⅛	12½ 12½	---- ----	700	Amer Zinc Lead & Smelt	25	11 Aug 9	21½ Jan 9	11 Jan	29 July
---- ----	*45 47	*44½ 49	*44½ 50	*44½ 50	---- ----	------	Do pref	25	44 Sept 7	59½ Jan 9	40 Jan	65 July
55 55½	54¾ 55⅞	54½ 55⅛	54 54½	53 54⅛	51⅜ 53	19,900	Anaconda Copper Mining	50	49½ Aug 9	66½ Apr 6	54⅝ Nov	77⅞ July
29⅞ 29⅞	*27 31	*28 30	*28 30	27 28	27 27	400	Associated Dry Goods	100	25 Aug 9	67¼ Jan 3	17¼ Jan	65½ Dec
*59 61	*59 61	*59 61	*59 61	*59 61	*60 65	------	Do 1st preferred	100	55 May24	74⅝ Jan17	61 Mar	82 Aug
*---- 57	*---- 57	*---- 57	53 53	*---- 55	50 50	200	Do 2d preferred	100	50 Sept24	75¾ Jan 7	58⅛ Feb	80¼ May
---- ----	*93 ----	*93 100	---- ----	*93½ ----	*92 ----	------	Associated Oil	100	85½ Aug13	125 Jan 8	68 Jan	142 Nov
149¼ 151¼	149¼ 154½	149¼ 152	149 151	146¼ 150½	147 149¼	10,900	Atl Gulf & W I SS Line	100	128½ Aug18	176½ Jan 5	92 Feb	192⅝ Oct
*60 64	*62 65	*62 63½	*62 68	*62 66	---- ----	------	Do pref	100	60 Aug14	75 Jan 7	64 Jan	76½ May
113 114⅜	114 116	112⅛ 114¾	111¼ 112¾	109⅝ 112¼	109⅞ 110⅞	269,800	Baldwin Locomotive Wks	100	100 Aug 9	148½ Apr 9	64⅞ Jan	156¼ Oct
---- ----	98 98	---- ----	---- ----	98 98	---- ----	200	Do pref	100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
*41 43½	41½ 41½	*41 43½	*41 43½	*41 43½	*41 43	100	Barnsdall Corp Cl A	25	35 Aug18	50⅛ Mar25	---- ----	---- ----
---- ----	*135 137	136 136	*134 136	134¼ 134⅞	133 134½	1,100	Barrett Co (The)	100	114 Mar 3	154½ June19	103 Jan	145 July
104¼ 104¼	*104 106	*104½ 106	*104½ 106	*104½ 107	*102½ 103	100	Do pref	100	100½ Sept 7	111½ Jan 6	110 Feb	119 May
⅞ ⅞	¾ ¾	*¾ 1	*¾ 1	¾ ¾	*¾ 1	600	Batopilas Mining	20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
5⅝ 5⅝	5½ 5¾	5¾ 5¾	5½ 5½	5½ 5½	5⅜ 5⅜	2,300	Bethlehem Motors	*No par*	5⅛ Aug26	32½ Apr 9	26 Sept	45 Oct
---- ----	---- ----	---- ----	---- ----	70½ 70½	*70 71	100	Bethlehem Steel Corp	100	65 Aug 9	96⅜ May 6	55½ Jan	107¾ July
77¾ 78¾	77⅛ 78½	75⅞ 77⅝	73⅜ 76	72 73¾	72½ 73¾	50,700	Do Class B common	100	68 Aug 9	102½ Jan 3	55⅜ Jan	112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	90 Aug 3	102¼ Feb24	90 Dec	108 July
---- ----	107 107	106½ 106¾	---- ----	104¾ 104⅞	105 105	900	Do cum conv 8% pref	100	104 July28	114 Jan 5	101⅝ Jan	116 Sept
*7 7½	7⅛ 7⅜	7¼ 7¼	*7 7½	7 7	7 7	800	Booth Fisheries	*No par*	6½ Aug18	15 Jan 9	11 Dec	25 July
---- ----	*83 90	*83 93	*82 90	*82 90	*82 93	------	Brooklyn Edison, Inc	100	85 July12	96¾ Apr 1	85½ Dec	102 Aug
---- ----	48¼ 48¼	---- ----	---- ----	---- ----	48 48	200	Brooklyn Union Gas	100	48 Sept24	62 Mar20	41 Dec	92 May
*94 96½	---- ----	94¼ 94¼	---- ----	*94½ 96	92⅛ 94¼	300	Burns Bros	100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
*7¾ 7⅞	7⅝ 7¾	7⅜ 7½	7¼ 7½	7 7¼	7⅛ 7¼	2,400	Butte Copper & Zinc v t c	5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
12 12	11½ 11¾	---- ----	*11¼ 12	10 11¼	10 10¾	1,100	Butterick	100	10 Sept24	26 Jan 6	16 Jan	39¾ July
20 20	20 20¾	20 20	20 20	19 19½	18⅜ 18½	1,700	Butte & Superior Mining	10	16 Aug 9	29¼ Jan12	16⅞ Feb	37½ July
18¾ 18⅞	17½ 19	17⅝ 18¼	17⅝ 17¾	16¾ 17⅜	16¾ 16¾	4,100	Caddo Central Oil & Ref	100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
*66 67	*66¼ 67½	67½ 67½	*66½ 68	65 67	63 64⅜	2,300	California Packing	*No par*	63 Aug 9	85½ Jan28	48¼ Jan	87½ Dec
30⅛ 31¼	30¼ 31	30 30¾	29⅛ 29⅛	28⅜ 29⅛	28⅛ 28⅜	3,500	California Petroleum	100	22¼ Aug 9	46 Jan 3	20⅜ Jan	56⅞ Oct
70½ 70½	*69 72	*68 72	*68 72	*69 72	---- ----	100	Do pref	100	65 Feb10	75½ Jan 6	64⅛ Jan	86⅝ Sept
---- ----	*55⅛ 60¾	*55⅛ 58	*55 58	57 57	---- ----	100	Calumet & Arizona Mining	10	52 Aug 6	69 Mar26	56¾ Mar	86¾ July
---- ----	10 10	---- ----	---- ----	---- ----	---- ----	200	Case (J I) Plow Wks	*No par*	10 Aug13	19¾ June18	---- ----	---- ----
51⅞ 54½	49 51½	46¾ 50¾	46⅛ 47⅝	45¼ 46⅛	44½ 46	89,900	Central Leather	100	44½ Sept24	104¾ Jan 5	56½ Feb	116½ July
*94¼ ----	94½ 94½	*94¼ 96	*91 ----	*91 97	*92½ ----	100	Do pref	100	94⅜ Sept17	108½ Jan 5	104½ Jan	114 July
43⅞ 44½	43¼ 45⅛	43 44	42⅛ 42⅞	41 42	41 41	6,400	Cerro de Pasco Cop	*No par*	33⅞ Aug 9	61⅜ Jan 3	31 Jan	67½ July
85½ 86¼	85 86	82¼ 85	80½ 82	78¾ 80½	77⅞ 79½	12,600	Chandler Motor Car	*No par*	77⅞ Sept24	164¾ Mar29	90 Nov	141¼ Nov
---- ----	84¾ 84¾	82½ 82⅝	80¾ 82¾	80 80	*79 84	700	Chicago Pneumatic Tool	100	74¼ Aug10	111⅞ Apr 8	68 Apr	113½ Nov
15⅛ 15¼	15 15½	14⅝ 14¾	14½ 14⅝	14½ 14⅝	14¼ 14½	5,700	Chile Copper	25	12⅝ Aug 9	21¼ Jan 3	16¾ Dec	29¼ July
29¼ 29½	29⅛ 29¾	28⅝ 28¾	28¼ 28½	27½ 28⅛	27⅜ 27½	3,000	Chino Copper	5	24¼ Aug 9	41⅝ Jan 3	32⅛ Feb	50⅞ July
35 35	34¾ 34⅞	33 34½	33¼ 33½	31¾ 33⅜	32⅛ 33¼	10,800	Coca Cola	*No par*	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
---- ----	34½ 35	---- ----	---- ----	---- ----	*33 34½	300	Colorado Fuel & Iron	100	28 May20	44¼ Jan 3	34¾ Feb	56 July
57¾ 58	58¼ 59	58 58	58 58⅛	57 58⅛	57 57¼	4,800	Columbia Gas & Elec	100	50 May19	67 Jan 9	39¼ Feb	69 Oct
23¾ 24¼	24 24¾	23⅝ 24¼	23½ 24⅛	23⅛ 24	22½ 23⅞	14,700	Columbia Graphophone	*No par*	19¾ Aug 9	65½ Jan 5	50¾ Oct	75¼ Oct
---- ----	---- ----	80 80	---- ----	---- ----	78¼ 78¼	200	Do pref	100	78¼ Sept24	92¾ Jan14	91½ Dec	95½ Oct
76 76½	74¼ 75¼	75½ 75¾	76 76	74½ 74½	74⅛ 74⅛	1,400	Consolidated Cigar	*No par*	55½ Feb10	80 Aug27	54 Aug	75 June
*81 83	*82 83	---- ----	---- ----	*81 83	*81 83	------	Do pref	100	z76¼ Feb13	89⅞ Aug25	z78 Aug	86⅝ July
---- ----	80 81¼	80¼ 80½	79⅞ 80	80 80	80 80	1,500	Consolidated Gas (N Y)	100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅝ July
9⅞ 10	10 10	9⅞ 9⅞	9½ 9¾	9¼ 9½	9 9¼	3,600	Cons Inter-State Call Mg	10	9 Sept24	20⅜ Jan 5	5⅞ Apr	23 Oct
29½ 31⅛	30½ 31½	29½ 29½	28⅝ 29½	27 28¼	27 27¼	6,200	Consolidated Textile	*No par*	25 Feb27	46¼ Apr26	30½ Dec	37½ Nov
79¾ 79¾	z78½ 78½	---- ----	---- ----	---- ----	75½ 75⅞	400	Continental Can, Inc	100	74¼ Aug 7	98 Apr 9	65½ Feb	103¾ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	97¾ June22	102¾ Jan22	100½ Oct	110 June
11½ 11½	z10¾ 11	10¾ 10¾	---- ----	10½ 10⅝	10½ 10½	2,100	Continental Candy Corp	*No par*	10⅛ May24	14½ Apr16	10¾ Sept	15⅜ Oct
89 89⅝	88¾ 90⅜	87⅝ 88½	86⅝ 88	84¾ 86¾	84 85¾	41,700	Corn Products Refining	100	76¼ Feb13	105¼ Apr14	46 Jan	99 Oct
*101 103	101½ 101½	101 101¾	*101 103	*101 103	101⅜ 101⅜	400	Do pref	100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
40 40¾	40 41	39½ 39¾	39 39⅜	38½ 38¾	38¼ 38¾	4,200	Cosden & Co	*No par*	30 May24	43⅜ Apr29	---- ----	---- ----
126 127¾	127 132	128 133½	129 132	128¼ 131	128 130¼	43,800	Crucible Steel of America	100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
*93½ 95	93⅝ 93⅝	---- ----	94 94	*93½ 95	94 94	400	Do pref	100	92⅝ June30	100 Jan 7	91 Jan	105 July
40¼ 41	40⅞ 41¼	38¾ 40⅛	37⅝ 38½	37¼ 38⅛	37¼ 38¼	12,100	Cuba Cane Sugar	*No par*	31⅜ Aug28	59⅜ Apr14	20⅜ Jan	55 Dec
76 76	77 77	---- ----	---- ----	76½ 76½	76 76¼	1,200	Do pref	100	75½ Aug19	85⅞ Jan21	69½ Mar	87⅞ Dec
45 45	45 45½	43⅞ 43⅞	42 43½	42¾ 43¼	*42 44	3,300	Cuban-American Sugar	10	36½ Aug10	n605 Apr17	n150 Jan	n410 Oct
---- ----	11¾ 11¾	11⅝ 11⅞	11¼ 11⅝	*11 11½	11 11⅜	1,100	Dome Mines, Ltd	10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
23¾ 24	24 24	23⅛ 23½	23½ 24⅜	24 25⅜	24 24⅝	5,200	Elk Horn Coal Corp	50	18 May24	28 Jan 2	23⅜ Dec	43 July
---- ----	*32¼ 37	*32¼ 37	*32¼ 37	*32¼ 37	---- ----	------	Do pref	50	33 Feb17	45 Mar25	39 Dec	49 July
71 71	71¾ 71¾	70¾ 70¾	71 71⅛	69 69	68 68	1,400	Endicott-Johnson	50	62 Aug 5	147 Jan 6	80 June	150 Dec
---- ----	---- ----	94¾ 94¾	---- ----	---- ----	93½ 93½	200	Do pref	100	92 Aug 6	104 Jan 3	101½ Aug	107⅛ Dec
73¼ 73¾	73 73½	---- ----	73 73⅛	71½ 72	71 71¾	3,200	Famous Players Lasky	*No par*	65⅛ Feb11	95 Jan 5	83 Dec	123 July
84¾ 85¼	85¼ 85¼	---- ----	---- ----	*83¼ 86	---- ----	400	Do preferred (8%)	100	80 May20	91⅝ Apr15	---- ----	---- ----
*10 12	12 12	*9¾ 12	*9¾ 12	*9¾ 12	*9¾ 12	100	Federal Mining & Smelting	100	10 Jan 6	16½ Mar30	9 Dec	23½ July
34⅞ 34⅞	35 35	35½ 35½	*33½ 36½	*33½ 35½	33½ 33½	500	Do pref	100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*100 109	*100½ 109	100¾ 100¾	*100 109	*100 109	108 108	200	Fisher Body Corp	*No par*	99 Aug14	134⅞ Mar20	38¼ Jan	173 Oct
26½ 27¼	26 26½	25¼ 26	24⅜ 25	23⅛ 24⅜	20¾ 22⅞	17,500	Fisk Rubber	25	20¾ Sept24	48 Jan 3	39⅛ Nov	55 Oct
24 24	23 24	23 23	23 23	23 23	23 23¼	2,600	Freeport Texas Co	*No par*	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8¼	8 8¼	8 8	1,800	Gaston W & W, Inc	*No par*	5⅞ Aug 9	19½ Jan 5	15 Dec	38¾ July
*65 68	*66 68	64 66	*62 68	*62 65	64 64	500	Gen Amer Tank Car	*No par*	49 June10	77½ July23	---- ----	---- ----
---- ----	64 65	64½ 65	*63 65½	64 64½	*62 65	900	General Cigar, Inc	100	58⅛ Feb27	75⅜ Jan 3	47 Jan	95⅞ July
81 81	82 82	82 82	82½ 82½	*82½ 85	*80 85	400	Debenture pref	100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
143⅞ 143⅞	143 143⅞	143½ 145½	143½ 143¾	142¼ 143	142⅞ 143	7,800	General Electric	100	134 May20	172 Jan 2	144½ Feb	176 Oct
---- ----	*75 78	*75 78	---- ----	75 75⅛	75⅛ 75⅛	400	General Motors Corp pref	100	72½ Aug 9	89¾ Jan 3	82 Jan	95 June
21¾ 22	21⅝ 22	20½ 21⅝	20 20¾	19½ 20⅝	19⅛ 19⅞	109,400	Do temporary ctfs	*No par*	19⅛ Sept24	42 Mar26	---- ----	---- ----
69½ 69½	69½ 69¾	69½ 69½	68½ 69½	68 68	*67 68½	1,400	Do Deb stock (6%)	100	68 Aug20	85¼ Jan 6	82½ Feb	94¾ Apr
*80 81	*80½ 81	80 80	80 80½	*79⅞ 81	*75 78	400	Do deben stock (7%)	100	78½ Aug26	94 Apr20	---- ----	---- ----
---- ----	54 55	52 53⅝	51¼ 52½	51¼ 53	48⅜ 51	15,000	Goodrich Co (B F	100	48⅜ Sept24	85⅞ Jan 5	56½ Jan	93⅜ Oct
---- ----	*87 88¼	*85¾ 88¼	86¼ 86¾	86½ 86⅝	86½ 86½	1,610	Do pref	100	84 Aug 9	102¾ Jan 3	102 Aug	109½ Apr
---- ----	*35 39	*35 39	*35 36⅝	*35 39	35¼ 35¼	200	Granby Cons M S & P	100	31 Feb25	55½ Jan 3	47½ Dec	80 Jan
18¼ 19	*18 20	*17½ 19	*17 20	17 17	*16 17	500	Gray & Davis, Inc	25	15 Sept17	49¾ Jan 5	46⅜ Dec	53¾ Nov
29⅛ 29¼	27½ 28½	27½ 27⅝	28½ 28½	27⅝ 27⅝	*27½ 28½	1,200	Greene Cananea Copper	100	z23 Aug 6	38⅛ Jan 3	32½ Dec	47½ July
53 53	---- ----	54 54	51 53⅛	---- ----	---- ----	700	Gulf States Steel tr ctfs	100	41 Aug 9	84⅞ Jan 8	49½ Feb	89⅛ Oct
---- ----	*76 80	---- ----	*76 80	*76 80	---- ----	------	Hartman Corporation	100	75 Aug 3	109½ July23	54¼ Jan	100½ Dec
70¼ 71	70⅛ 71⅝	z68 69½	67½ 68½	67 68	67 67½	7,100	Haskel & Barker Car	*No par*	64 Aug 9	78¼ July 8	40 Feb	71⅜ July
27 27	*27 28½	27 27	25 26	*24 26½	*25 26	------	Hendee Manufacturing	100	21¾ Aug 9	46¼ Apr10	---- ----	---- ----
107⅛ 114½	112½ 116½	111½ 114½	111 112	107½ 110	108¼ 110	20,500	Houston Oil of Texas	100	75 July 2	116½ Sept20	---- ----	---- ----
15¾ 16	15⅝ 16	15⅝ 15⅞	15⅜ 16	15 15⅛	14½ 15	9,500	Hupp Motor Car Corp	10	13 Feb13	23¼ Apr 9	---- ----	---- ----
---- ----	z7½ 7⅝	---- ----	---- ----	7½ 7½	7½ 7½	1,000	Indiahoma Refining	5	5⅝ Aug11	9¾ Apr 6	---- ----	---- ----
48¾ 49	48⅝ 49¾	48 48⅝	47⅝ 48⅛	46½ 47½	44¾ 46½	7,900	Inspiration Cons Copper	20	43⅛ Aug 9	61⅞ Apr 8	42½ Feb	68⅞ July
*21½ 22⅞	*21 23	21 21	*18½ 21¼	19⅞ 20⅜	19⅜ 19⅞	900	Internat Agricul Corp	100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
82 82	84 84	81¼ 83½	*81 84	*81 85	80⅝ 80⅝	700	Do pref	100	69 Feb11	88⅜ Apr15	48 Jan	91 July
---- ----	---- ----	116½ 118½	116¼ 116¼	116 116¾	---- ----	1,800	Inter Harvester (*new*)	100	111⅞ Sept15	142½ Apr13	110⅛ Jan	149⅝ July
106 106	---- ----	106 106	---- ----	---- ----	---- ----	300	Do Preferred, *new*	100	103¼ Aug13	115 Jan24	111 Dec	120 June
25 26	24⅜ 25¾	24⅛ 24⅞	23½ 24	22⅜ 23⅛	22½ 23	7,200	Int Mercantile Marine	100	21⅝ Aug 9	51¾ Jan 3	21¼ Jan	67¾ July
78½ 78⅞	78⅜ 79¾	77¾ 78½	75¾ 78	75¼ 76	75 75¼	5,600	Do pref	100	70⅝ Aug18	111⅞ Jan 5	92¾ Feb	128½ May
46¼ 46½	45 45	*44 46	44 44	*42½ 44	---- ----	560	Internat Motor Truck	*No par*	37 Sept 1	170 Apr 7	---- ----	---- ----
*76 77	*76 77	76 76	*75 77	*75 77	---- ----	100	Do 1st pref	100	72 Feb 4	84 Jan19	---- ----	---- ----
*63 64	62 62	*61 63¼	*61 63½	*61 63½	61¼ 61¼	200	Do 2d pref	100	60 Feb18	71 Apr 9	---- ----	---- ----
19½ 19¾	19⅜ 20¼	19⅜ 19⅞	19⅛ 19⅝	19 19⅜	18½ 19	22,500	International Nickel (The)	25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
82 82½	82 83⅝	81¼ 82¼	79 81	77⅝ 79	76¼ 78½	15,100	International Paper	100	62¼ May20	91¾ Mar18	30¼ Jan	82 Nov
---- ----	---- ----	---- ----	73 73	72½ 72½	---- ----	900	Do stamped pref	100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
37¾ 39¾	38⅝ 40¼	38 39⅛	37 38	35¼ 36⅞	34¼ 36¼	35,900	Invincible Oil Corp	50	30¼ Aug 9	47¼ July15	---- ----	---- ----
43⅞ 44	*40 44⅛	44½ 44½	*42 43⅞	41¾ 43½	41½ 41⅝	2,200	Iron Products Corp	*No par*	36⅛ Mar 1	51½ Jan27	34 Dec	65 Nov
6½ 6⅝	6½ 6¾	6½ 6⅝	6½ 6⅝	6¼ 6½	6¼ 6⅜	29,200	Island Oil & Transp v t c	10	5¼ Aug10	7¼ July 9	---- ----	---- ----
---- ----	7½ 7½	7¾ 7¾	7⅛ 7½	7 7½	7 7	1,500	Jewel Tea, Inc	100	6½ Sept15	21¾ Jan 9	15 Dec	48 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	13 15	600	Do pref	100	13 Sept24	45¼ Jan10	38⅞ Dec	91 Mar
---- ----	*16 20	*16 20	*16 20	*16 20	*16 20	------	Jones Bros Tea, Inc	100	19½ Sept 1	30 Jan 5	24¾ Dec	44 July
75¼ 77	75 77	68 73	66½ 70	61½ 66	55½ 67½	29,040	Kelly-Springfield Tire	25	55½ Sept24	152½ Jan 5	68 Jan	164 Nov
*92 95	*93 95	93¼ 94	*91 95	91 91	91 91	400	Temporary 8% preferred	100	91 Aug 4	105 Jan21	101½ Dec	110¼ Oct
*60 65	63 63	*55 70	*57 63	*55 63	*55 66	100	Kelsey Wheel, Inc	100	50 Aug17	95 Apr 9	34 Jan	114¾ Oct
26⅛ 26½	25¾ 26	25⅞ 25⅞	25⅜ 25⅝	25 25⅝	24⅝ 24¾	6,300	Kennecott Copper	*No par*	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
17 17⅜	16⅝ 17⅞	16 16⅜	15⅜ 15¾	15 15⅞	13⅝ 15	12,200	Keystone Tire & Rubber	10	13½ Aug 9	48½ Jan 5	38⅝ Dec	126½ July
69 69½	68½ 69	68 68½	65 66	64½ 65½	64¼ 65	4,300	Lackawanna Steel	100	63 Feb26	91¾ Jan 5	62½ Jan	107¾ Nov
---- ----	---- ----	36 36	---- ----	---- ----	---- ----	100	Laclede Gas (St Louis)	100	35 Aug 7	48 Mar15	33 Dec	83 Jan
---- ----	---- ----	---- ----	22 22	21⅛ 21⅛	19½ 21⅛	2,200	Lee Rubber & Tire	*No par*	19½ Sept24	38⅞ Jan 6	21 Jan	40 Oct
*135 160	*135 160	144¾ 144¾	145 145	140 140	*130 145	200	Liggett & Myers Tobacco	100	130 Aug 6	207 Jan10	195 Dec	250¼ Aug
*98¾ 106	99 99	*98¾ 106	*98¾ 106	99 100	100½ 100½	1,000	Do pref	100	99 June21	109⅞ Jan31	107 Jan	115 July
21⅛ 21¾	21½ 22	21¼ 21½	21⅜ 21⅜	21⅛ 21⅝	21¼ 21½	6,900	Loew's Incorporated	*No par*	18⅛ Aug26	36 Apr12	---- ----	---- ----
14½ 14⅞	14½ 14¾	14½ 14⅝	14⅛ 14⅜	14⅛ 14½	14 14	5,600	Loft Incorporated	*No par*	11¼ Sept 1	28 Jan 3	25⅛ Dec	75⅝ Dec
*44 48	*45 50	*45¼ 48	*45 47	44¾ 45⅛	*43 45	3 00	Loose-Wiles Biscuit tr ctfs	100	43½ Aug23	70 Jan 3	40⅛ Feb	81 July
---- ----	*101 104	*104 115	*104 110	*104 110	*104 110	100	Do 2d preferred	100	102 Aug26	115½ Jan19	94 Feb	120 June
*135 140	*135 145	139 139	140 144¾	143 145	143½ 145½	2,500	Lorillard (P)	100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*95 104	*96¾ 105	*96¾ 105	*96¾ 105	*96 105	*96¾ 105	------	Do pref	100	98 Aug25	110½ Jan 8	107 Jan	115 July
*62 64	*62 64	62 62	62 62	62 62	*61¾ 64	400	Mackay Companies	100	60 Aug 9	69¾ Jan 7	63 Dec	79⅞ May
*59½ 60½	*59½ 60	59½ 59½	59½ 59½	*59¼ 59¾	59¼ 59¼	300	Do pref	100	58⅛ July13	64¼ Mar22	z63 June	66 July

* Bid and asked prices no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *n* Par value $100. *s* Old stock. *z* Ex-dividend.

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1919: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
---- ----	104 104¾	*103 110	---- ----	*102½ 108	*100 105	400	Manati Sugar 100	96 Sept 1	151½ Apr14	130 Aug	137 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Manhattan Shirt 25	20 Sept 1	33½ Jan 5	28 Dec	38½ July
---- ----	*74 75½	74¾ 74¾	*74 75	74¼ 74¼	74 74	300	May Department Stores 100	70¼ Aug18	137½ Apr19	60 Jan	131¾ Oct
---- ----	*95½ ----	*95¾ ----	*95¾ ----	*95¾ ----	*95¾ ----	------	Do pref 100	97½ Aug13	107 Jan12	104 Jan	110 May
185½ 188	186¼ 196	191 196¾	190¼ 193½	184½ 192¼	184½ 188¾	172,400	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
---- ----	*92 108	*92 100	*92 100	*95 100	---- ----	100	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
---- ----	20 20½	20 20⅛	20 20	20 20	19½ 19¾	2,500	Miami Copper 5	18½ Aug 6	26 Jan 6	21 Nov	32¾ July
17¾ 18⅛	15⅛ 18¾	15¾ 16¾	16 16⅝	15¾ 16⅝	15½ 16¼	80,510	Middle States Oil Corp 10	10[illegible] Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
40 40⅞	40 40½	39⅞ 40¼	38⅞ 40	37½ 39⅜	37¾ 38½	35,385	Midvale Steel & Ordnance 50	37¼ Aug 3	52¾ Jan 6	40¼ Feb	62¾ July
*59¼ 60½	62 62	*60 65	*60 65	*60 65	*60 65	100	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
*95 98	*95 98	*95 98	*95 96	*95 96	95 95	200	Do Pref 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
---- ----	33 33⅜	33 33⅞	33¼ 33¼	30⅝ 33	30 30¾	7,500	Mont Wd&Co Ills Corp No par	27¾ Aug 9	40 Mar25	---- ----	---- ----
32 34	32⅝ 32⅝	*33 35	*33¼ 35	32¾ 33¾	---- ----	2,600	National Acme 50	32 Sept18	40 Mar19	29½ Jan	43½ July
83⅛ 83⅝	82⅜ 83⅞	82⅛ 83¼	82 82¼	81¼ 82¼	81⅛ 81⅝	9,800	Nat Anil & Chem vtc No par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
89 89⅜	88½ 89	89 89½	89⅛ 89⅜	89½ 89¾	89⅞ 89⅞	2,800	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
36¼ 37½	37¼ 37½	*35 39	36 36	36 36⅛	36⅞ 36⅞	1,630	National Cloak & Suit 100	30¼ Sept13	80 Jan 3	70 Jan	92 July
*79 84	*79 84	*80 84	---- ----	*80 84	*80 84	400	Do pref 100	82½ Sept13	102½ Jan13	103 Dec	108¼ May
---- ----	8 8¼	8¼ 8¼	7½ 7½	---- ----	---- ----	600	Nat Conduit & Cable No par	6½ Aug 4	13 Apr 7	8½ Dec	24¾ July
60½ 60½	60½ 60⅝	60½ 61¼	*60 63	60¼ 61½	60½ 60½	1,500	Nat Enam'g & Stamp'g 100	50 Aug 9	89½ Jan 2	45⅛ Feb	88⅜ June
*90 95	*90 94	*90 94	*89 92	*90 94	*89 94	------	Do pref 100	90 Aug11	102¼ Jan 7	93 Jan	604 May
*75 78	75¼ 75¼	74¾ 75	75¾ 78	76⅞ 78¼	76¼ 76⅞	4,600	National Lead 100	70⅛ Aug 9	93¼ Apr12	64 Jan	94½ Oct
*102 110	*102 105	*102 105	*102¼ 105	*102¼ 105	*102½ 105	------	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
12¾ 12¾	12½ 13⅛	12¼ 12¾	12⅜ 12½	12¼ 12½	12 12	4,200	Nevada Consol Copper 5	10¼ Aug10	17½ Jan 5	13¼ Nov	21⅞ July
---- ----	93¼ 93¼	94¾ 95	96¾ 97	*93 98	96 96	1,100	New York Air Brake 100	89 Aug 9	117¼ Jan 5	91¼ Feb	145¾ Oct
*25¼ 26½	26½ 28	27 27	26 26	25 25	*20 25	1,100	New York Dock 100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July
*44½ 47	*45 48	*46 48	*44 48	*44 48	*44½ 47	------	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
50 50	50 50	*50 52	*50 52	50 50	---- ----	400	North American Co 100	48 May20	59⅛ June26	47 Jan	67 July
*45¼ 49	48¾ 48⅞	*44½ 48	*45½ 49	*45½ 47¾	44¼ 45½	800	Nova Scotia Steel & Coal 100	42½ Aug11	77¼ Jan 5	46 Jan	97 June
*14⅝ 14⅞	14⅝ 14⅝	*14½ 15	*14½ 15	14 14½	---- ----	800	Nunnally Co (The) No par	14 Sept23	22⅜ Apr17	---- ----	---- ----
*48½ 50	49 49¼	*47 49½	48 48	49 49	*48 52	500	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
4¼ 4¼	4⅛ 4⅜	4 4¼	4 4⅛	4 4⅛	4 4	8,200	Oklahoma Prod & Ref of Am 5	3⅝ Aug 6	5¾ Mar 8	---- ----	---- ----
6¼ 6¼	---- ----	---- ----	5½ 5½	---- ----	---- ----	200	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
126 126¼	*123 126	---- ----	---- ----	*126¼ 129¼	129¼ 129¼	300	Otis Elevator No par	107 May20	157 Apr14	128 Nov	149 Nov
23 23¾	23½ 23¾	23 23¼	23 23	22⅛ 23	*22½ 23	1,900	Otis Steel No par	19¼ Aug 9	41⅞ Jan 5	34½ Dec	39¼ Nov
*48 49	*48 50	*48 50	*48 50	49 49	48⅞ 48⅞	200	Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
32½ 32½	32½ 32½	---- ----	32⅛ 32⅜	---- ----	32 32	800	Pacific Development	30½ Sept 1	78 Jan 2	70¾ Dec	80 Oct
---- ----	47 47	47 47	46½ 46¾	46½ 46½	46 46½	1,500	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
*28 31	*28 30	---- ----	*28 31	28 28	*---- 31	100	Pacific Mail SS 5	28 Aug 9	38⅜ Jan 9	29½ Feb	42⅜ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
93¾ 95¾	93⅝ 96⅞	93⅛ 96¼	92½ 94⅜	91 93⅜	91 93⅞	113,900	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
87 88¼	86¾ 89	87¼ 88¼	86 86½	84½ 85¾	84 86¼	11,200	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
29 29	28¼ 28¼	*28 29	28¼ 28¼	27½ 27½	---- ----	400	Parish & Bingham No par	23⅛ Sept 9	47½ Jan 6	42 Dec	47¾ Nov
21⅛ 21⅞	21 21½	20⅞ 21⅞	---- ----	19½ 20⅜	---- ----	4,100	Penn-Seaboard St'l v t c No par	16 Aug10	36¼ Apr 8	27½ Apr	58 July
---- ----	34⅛ 34¾	34 34½	34 34	33½ 34	33 33	1,605	People's G L & C (Chic) 100	27 Aug 9	42 Feb 9	32 Dec	57 May
---- ----	37 37½	37 37⅛	36¾ 37½	36¾ 37	36¾ 37⅞	5,600	Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
37½ 38	38 38½	38 38½	38½ 38¾	36¾ 37½	36⅛ 36½	5,500	Phillips Petroleum No par	33½ Aug 9	44½ July 2	---- ----	---- ----
38¼ 39	37½ 39	36¼ 38	35⅜ 37	35 36½	35⅛ 36	21,700	Pierce-Arrow M Car No par	34⅛ Sept 1	82⅞ Jan 3	38¾ Jan	99 Oct
89⅞ 89⅞	---- ----	89 89	89 89	89½ 89½	88½ 88½	500	Do pref 100	88 July 2	108½ Jan 8	101½ Jan	111 Oct
15 15⅝	15⅛ 15⅞	15 15½	15 15	14¼ 14½	14 14⅛	8,700	Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
---- ----	z83 84	81 83¼	81 81	81 81	---- ----	700	Do pref 100	79 Aug12	98 Jan 7	93 Dec	105½ Oct
66¾ 67	67 68⅞	67¾ 68½	67½ 69¾	70 72¼	70½ 72	30,300	Pittsburgh Coal of Pa 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
85½ 85½	85½ 85½	*84½ 86	*84½ 85½	85½ 85½	84¾ 84¾	500	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
*16 17½	15½ 16⅛	16⅝ 17½	17½ 18⅜	18¼ 19¼	z18 19	7,500	Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
---- ----	97⅛ 97½	---- ----	95 96	95⅞ 95½	94¼ 94¼	1,100	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
---- ----	*---- 55	---- ----	---- ----	*---- 55	54 55	100	Public Serv Corp of N J 100	54 Sept24	68 Jan28	60 Dec	91¾ Jan
*113¼ 114	113¾ 113⅞	112 113½	112 112½	112 112	111⅞ 112	2,000	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
78½ 79½	79½ 81	79 80⅞	77 79⅜	*76 79	78 79	12,200	Punta Alegre Sugar 50	66 Aug19	120 Apr19	51 Apr	98¼ Dec
39⅞ 40	39½ 40	39½ 39⅞	39⅜ 39¾	39½ 39⅞	39½ 39½	7,200	Pure Oil (The) k 25	k36 Aug 9	k42⅞ July 7	---- ----	---- ----
*94 95	95 96¼	95¾ 95¾	95 95	95 95	*94 95	1,700	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*102 105	*102 105	*102 102¼	102 102	*102 ----	*102 110	200	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
15½ 15⅞	15⅞ 16⅛	15⅜ 15⅝	15¼ 15½	---- ----	15 15⅛	3,400	Ray Consolidated Copper 10	13¼ Aug 9	22¾ Jan 6	19 Mar	27½ July
58 58	58½ 58⅝	57 58⅛	50⅛ 50⅛	52 52½	*50 53	1,800	Remington Typewriter v t c 100	45 Aug10	94 Jan 3	68 Aug	105½ Oct
82⅝ 83⅜	81 83½	80 81¼	79¼ 80⅛	79 83½	79⅜ 80¾	10,200	Replogle Steel No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
84 85¼	82½ 84	81¼ 83½	80⅛ 81¾	79¼ 81¼	79½ 80½	41,900	Republic Iron & Steel 100	76⅝ Aug 9	124¾ Jan 3	71½ Jan	145 Nov
93½ 93¾	*93 95	93¼ 93¼	93¼ 93¼	93¼ 93¼	93½ 93½	700	Do pref 100	92¼ Aug19	106¾ Jan13	100 Jan	106½ July
29 30	27½ 30⅜	28⅛ 29⅝	28½ 31	31¼ 38¼	34½ 36⅛	48,800	Republic Motor Truck No par	26 Sept 1	55¾ Jan 2	44½ Sept	74½ Nov
88 88¾	86⅞ 88¼	85 87	85¼ 86½	86⅝ 87½	87 88	21,500	Royal Dutch Co (N Y shares)	69⅛ Aug 9	123⅜ May10	84 Aug	121 July
---- ----	*16 16¾	*16½ 16¾	16¼ 16¼	16½ 16½	16⅛ 16⅜	600	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
---- ----	14 15	---- ----	*12 15	*12 15	*12 15	400	San Cecilia Sugar v t c No par	12 Aug19	25¼ June18	---- ----	---- ----
38 38	*36 39	*36 39	*36 39	36 36⅛	*30 36	400	Savage Arms Corp 100	36 Sept 9	83⅝ Apr 6	53⅛ Jan	94½ Oct
6⅛ 6⅛	6 6¼	6 6⅛	5¼ 6	5¼ 5⅜	5¼ 5¼	3,200	Saxon Motor Car Corp No par	5¼ Sept 3	21⅝ Jan13	6¼ Mar	29 Aug
140 140	137½ 138	137 137	138 138	134 136⅞	133¾ 133¾	1,300	Sears, Roebuck & Co 100	130 Aug10	243 Apr14	168½ Feb	230¼ Dec
54½ 55⅛	54 54¾	53¼ 53¾	53 53⅝	52¾ 53½	53½ 53¾	4,900	Shell Transp & Trading £2	‡4[illegible] Aug12	90¼ Jan28	74 Dec	81¾ Dec
34 35	34⅝ 35½	33⅛ 34½	33⅛ 35⅛	32⅛ 33¾	32⅛ 32¾	90,700	Sinclair Cons Oil Corp No par	2[illegible] Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
72 72¾	70¼ 70¼	70 70	68 69	66 67	66 66	1,600	Sloss-Sheffield Steel & Iron 100	59 Aug 9	82¼ Jan26	46½ Feb	89 Nov
*83½ 87¼	*83½ 87¼	*83½ 87¼	*83½ 87¼	*83½ 87¼	*83½ 87¼	------	Do preferred 100	87 June 5	94¼ Apr19	85 Mar	97½ July
§657 660	§658 660	§654½ 659	*650 655	§650 651	§639 650	[illegible]8	Standard Oil of N J 100	§600 Aug10	§850 Mar25	---- ----	---- ----
105¼ 105⅜	105 105¼	105⅛ 105¼	105 105¼	104⅞ 105⅛	104⅞ 105	4,[illegible]	Do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
*81 85⅜	z79⅜ 79⅜	83 83	*82 85⅜	*82¼ 85	*83 85	100	Steel & Tube of Am pref 100	z79⅜ Sept20	91½ June24	---- ----	---- ----
33½ 34⅜	32⅞ 33½	32⅞ 32⅞	32 32	32 32	30½ 31	2,300	Stewart Warn Sp Corp No par	26⅞ Aug 9	51½ Mar26	---- ----	---- ----
74¾ 77	73½ 75	72 74½	71⅜ 72½	68¾ 72	68½ 70¼	10,100	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
64¼ 65¾	64¼ 66½	62⅝ 64⅝	61¼ 62⅝	58¾ 61½	57⅞ 59½	98,500	Studebaker Corp (The) 100	57⅞ Sept24	126⅜ Apr 8	45¾ Jan	151 Oct
---- ----	*85 89½	*85 89	*85 88	86 86	*86 89	100	Do pref 100	86 Sept23	101½ Jan31	92 Jan	104½ Nov
---- ----	54 54	53½ 53½	52¼ 52¾	51 52	---- ----	1,700	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*40½ 45	*39 48½	40⅛ 40⅛	*40 41	*41 43	*40⅝ 43	100	Temtor Corn & F pref A no par	40 Aug 9	47 Apr 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref Class B No par	38 Mar26	38 Mar26	---- ----	---- ----
10¼ 10⅜	10¼ 10⅜	10¼ 10¼	10 10⅛	9⅞ 10⅛	9⅝ 9⅞	4,100	Tenn Copp & C tr ctfs No par	9 July29	13¼ Mar31	9¾ Dec	17¼ May
52⅜ 53	52⅛ 53⅜	51½ 52⅜	51⅛ 52¼	50⅛ 51½	50⅛ 50⅞	70,000	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
42½ 43⅝	42 43½	40⅝ 41½	40 40½	38½ 40⅛	38½ 39	6,600	Texas Pacific Coal & Oil 10	35⅝ Sept 1	53⅜ July 7	---- ----	---- ----
22 22¼	20⅛ 21⅝	18⅝ 20½	20½ 22¼	22 23	22⅞ 23	12,300	Times Sq Auto Supply No par	18⅝ Sept21	34¼ July15	---- ----	---- ----
67½ 68	67 69⅞	68¼ 70⅞	68¾ 69¾	68½ 70⅝	68⅝ 71¼	24,000	Tobacco Products Corp 100	57 Aug10	95½ Jan 3	72⅝ Jan	115 June
86 86	*83 85¾	84¾ 84¾	84¾ 84¾	*85½ 87½	86 86	510	Do pref 100	83½ Aug12	106 Jan 7	97½ Dec	120 June
14⅜ 14⅞	13½ 14¾	13 13½	12¾ 13¼	12½ 13½	12½ 12⅞	25,500	Transcontinental Oil No par	9⅛ Aug24	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----	46⅜ 46⅜	---- ----	47⅛ 47⅛	46 47	*45 50	800	Transue & Williams St No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Underwood Typewriter 100	156 Sept 8	200 Apr15	115 Jan	197½ Dec
86 86	87 87	*86 88	87 87	86 86	85 85	600	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
30⅛ 30⅜	29¾ 30½	29⅛ 30½	29⅜ 29⅝	29 30	28 29	16,000	Union Oil No par	25¾ Aug28	38 Jan 6	34⅝ Dec	45⅛ Oct
39⅜ 40	*39⅜ 40½	*39¼ 40½	*39⅜ 40	38¾ 39⅜	38⅛ 38½	1,500	United Alloy Steel No par	38⅛ Sept24	53 Jan 5	37⅜ Jan	58⅜ July
*106 115	*105 115	*105 115	*105 115	110 110	---- ----	100	United Drug 100	105 Sept 3	148 Jan14	90½ Jan	175⅛ July
*44½ 48	*45 48	47 47	*45¼ 48	*45¼ 48	---- ----	100	Do 1st preferred 50	44 Aug 2	53 Jan13	50 July	58⅛ May
*208 211	*202 211	203 205	202¼ 203½	202 202	200 201	1,500	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
69¾ 70½	69¾ 71⅝	70 72⅜	70½ 71⅝	70 72¼	71⅛ 72¾	62,200	United Retail Stores No par	59 Aug 9	96½ Jan 3	80⅛ Aug	119¼ Oct
15 15	14 14⅛	14½ 15	---- ----	*13 15	14 14½	3,800	U S Cast I Pipe & Fdy 100	12½ Aug10	25½ Jan 3	14 Jan	38¾ Aug
---- ----	41 41⅛	*40¼ 41½	---- ----	41 41	41 41	400	Do pref 100	40 Sept 8	55¼ Apr 7	42½ Jan	74¾ July
*6¼ 7	*6¼ 7	*6¼ 7	6⅝ 6¾	*6¼ 7	6¼ 6¼	300	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
60⅝ 61	60¼ 61¼	59 60½	58⅛ 59⅛	57½ 59¼	57½ 58½	10,600	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
85⅝ 86¼	86¼ 87⅝	85⅝ 86⅝	84 85½	83½ 85¼	83⅛ 83⅞	11,397	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
*91½ 95	94¾ 94¾	---- ----	---- ----	*92 95	---- ----	100	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
50 50	50⅛ 53½	*51 53	*50 53	49 50	50⅛ 50¼	2,900	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
89⅜ 90½	87⅜ 89¾	85⅛ 87	84⅛ 85¼	82⅞ 85½	81¼ 83⅝	42,500	United States Rubber 100	80 Aug 9	143¾ Jan 5	73 Jan	139¼ Nov
---- ----	---- ----	107⅝ 107⅝	107⅜ 107⅜	106½ 106½	105½ 105½	510	Do 1st pref 100	101 Aug 9	116½ Jan13	109 Jan	119½ July
---- ----	55½ 59⅝	---- ----	57 57	55½ 56½	54½ 55⅛	1,700	U S Smelting Ref & M 50	50 Aug 9	76 Jan 3	43¼ Jan	78¼ Nov
---- ----	44½ 44½	---- ----	---- ----	43 43½	---- ----	500	Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
91 91½	90¼ 91¼	89¾ 90⅞	89⅛ 89⅞	88¼ 89⅜	88⅜ 89⅛	105,300	United States Steel Corp 100	83⅞ Aug 9	109 Jan 5	88¼ Feb	115½ July
105⅝ 106⅜	105⅞ 106	105⅝ 106	105⅝ 106	105⅝ 106⅜	*105⅝ 106	5,100	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
64½ 65	63⅞ 66½	64 65½	63⅞ 64¾	63¼ 63⅝	62 63¼	9,800	Utah Copper 10	56⅛ Aug 9	80¾ Jan 3	65⅛ Feb	97½ July
*7¼ 8¼	8 8½	8 8½	*7¾ 8½	*7¾ 8	*7¾ 8¾	600	Utah Securities v t c 100	7 Aug25	12⅞ Jan 2	8¾ Dec	21⅜ June
70⅝ 72¼	69½ 71⅞	68½ 70¼	65½ 69¾	66⅝ 69	66⅝ 67½	40,500	Vanadium Corp No par	42 Feb13	97 Apr16	54½ Dec	62 Dec
68⅜ 68⅜	*67½ 68½	*65 67¾	64¾ 64¾	64¼ 64⅜	64 64⅛	700	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*107 112	*105 110	*108 111	*108 111	*108 111	*108 111	------	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
118½ 118½	---- ----	---- ----	---- ----	---- ----	---- ----	100	Virginia Iron C & C 100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
*13½ 14	13⅞ 14⅜	*13½ 14	12⅞ 14	12⅞ 13⅛	12¾ 13	4,140	V Vivaudou No par	12¾ Sept24	21 June 7	---- ----	---- ----
56 60	*57½ 60½	*52 60	*56 60	60 60¼	*56½ 60⅝	1,300	Wells Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
---- ----	*82 83½	83 83	---- ----	84⅞ 84⅞	---- ----	300	Western Union Telegraph 100	80⅛ July13	89¼ Mar18	82 Sept	92½ May
---- ----	---- ----	*102 106	---- ----	102 102	100¾ 101¼	800	Westinghouse Air Brake 50	100¾ Sept24	119 Jan 8	94½ Jan	126 July
49 49	47⅜ 48⅞	47⅜ 48	47⅛ 47¾	47 47¾	46⅞ 47½	8,000	Westinghouse Elec & Mfg 50	44½ May20	32¼ Sept20	40½ Jan	59⅞ June
48 48¾	47¾ 48½	46 47⅛	45⅛ 46	44⅜ 45½	44¼ 44½	4,600	White Motor 50	42½ Sept 1	69½ Mar29	45 Jan	86 Oct
29⅝ 30½	30¾ 32¼	28½ 31⅝	28½ 30	29 29¾	30 31	6,600	Wickwire Spencer Steel 5	24 Aug24	31⅞ July23	---- ----	---- ----
15½ 15¾	15⅛ 15¾	14½ 15¼	12¾ 14½	12⅜ 13⅜	12⅛ 12¾	61,200	Willys-Overland (The) 25	12⅛ Sept24	32 Jan 3	23¼ Jan	40¼ June
---- ----	75 75	---- ----	*71 74	*71¼ 74½	71¼ 71¼	300	Do pref (*new*) 100	71¼ Sept24	93 Jan 5	87¾ Jan	98¼ May
54 54	*---- 52	53½ 54	53 53	52 52½	50⅛ 51¼	1,700	Wilson&Co,Inc,v t c No par	50⅛ Sept24	82⅛ Jan 5	65⅝ Jan	104⅞ July
*108 110	108⅝ 108⅝	*108 110	*108 110	109½ 109½	109½ 109½	400	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*102 110	*106 110	*100 110	*100 110	*100 110	*100 110	------	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
65 65¾	63½ 63½	62 64	61 61½	60 60	60 60⅛	3,000	Worthington P & M v t c 100	55 Aug 9	95 Jan27	50 Feb	117 Oct
---- ----	*79 80	*79 80	*79 80	*79¼ 90	*79¼ 96	200	Do pref A 100	80 July20	93¾ Jan13	88 Jan	98½ Oct
64 64	z63 63	*62½ 66	*62 66	63 63	*63½ 66	200	Do pref B 100	62½ Aug 9	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *z* Ex-div. *o* Reduced to basis of $25 par. *n* Par $100.
k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50¼ Jan. 3

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	90.32	Sale	90 00	90.32	4683	89.10	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	87.90	Sale	85.70	87.90	90	83.00	93.48
4s 2nd L L.......1927-'42	M N	87.20	Sale	85.10	87.20	202	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	87.70	Sale	85.86	88.40	1182	84.00	94.00
4¼s 2nd L L conv..1927-'42	M N	87.32	Sale	85.06	87.50	6116	81.10	92.86
4¼s 3rd L L..........1928	M S	90.16	Sale	88.24	90.16	8689	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	96.50	----	97.30	Sept'20	----	86.00	101.10
4¼s 4th L L.......1933-'38	A O	87.36	Sale	84.48	87.52	15679	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	96.08	Sale	95.44	96.10	6333	94.70	99.40
3¾s conv g notes...1922-'23	J D	96.08	Sale	95.40	96.08	1787	94.64	99.40
2s consol registered.......d1930	Q J	100	101½	100	July'20	----	100	101¼
2s consol coupon.........d1930	Q J	100	101½	100½	June'20	----	100½	101
4s registered..............1925	Q F	105	106	105⅛	105⅛	4	105	106¼
4s coupon..................1925	Q F	105	105½	105½	Sept'20	----	104	106¼
Pan Canal 10-30-yr 2s.....k1936	Q F	100	101½	98	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	100	101½	99	July'18	----	----	----
Panama Canal 3s g.........1961	Q M	----	83	79½	Apr'20	----	79½	89¼
Registered..............1961	Q M	----	87	87½	Mar'20	----	86⅞	87½
Philippine Islands 4s....1914-'34	Q F	78	85	100	Feb'15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	97⅞	Sale	97⅞	100⅟₁₆	1286	93½	100⅟₁₆
Argentine Internal 5s of 1909...	M S	69¼	69⅜	69¼	69½	43	68	75
Belgium 25-yr ext s f 7½s g.1945	J D	98	Sale	97½	98⅜	262	96¾	101
1-year 6% notes.....Jan 1921	-- --	99½	Sale	98¼	99½	15	98⅛	99½
5-year 6% notes.....Jan 1925	-- --	93	Sale	91¾	93	22	89½	98
Bordeaux (City of) 15-yr 6s.1934	M N	84½	Sale	83¾	84½	9	82¾	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 43	43¼	43	43¼	23	41	50
Copenhagen 25-yr s f 5½s..1944	J J	77	77¼	76⅞	77¼	8	74	80¾
Cuba—External debt 5s of 1904.	M S	s84¼	Sale	84¼	85¼	37	84¼	92⅝
Exter dt of 5s 1914 ser A..49	F A	----	81	80	80	7	80	86
External loan 4½s.......1949	F A	68½	Sale	68½	68½	3	68½	76
Dominican Rep Cons Adm s f 5s 58	F A	82½	Sale	82½	83½	89	79	87¾
Dominion of Canada g 5s...1921	A O	97¾	98½	98¼	98⅝	93	95¼	98⅞
do do ...1926	A O	89⅝	90¼	89¼	90	6	86⅞	96
do do ...1931	A O	89⅜	Sale	88¾	90	68	84¼	92½
2-yr 5½s gold notes Aug 1921	F A	98¼	Sale	98¼	98⅜	23	93⅞	98½
10-year 5½s..............1929	F A	91½	Sale	90½	91½	49	89¼	97½
French Republic 25-yr ext 8s 1945	M S	101½	Sale	101	102	3211	101	102⅝
Italy (Kingdom of), Ser A 6½s'25	F A	90	Sale	89⅞	90	9	92	95½
Japanese Govt—£ loan 4½s.1925	F A	‡ 74¾	Sale	74⅛	76⅛	523	69	82
Second series 4½s.......1925	J J	‡ 74½	Sale	74⅛	75⅝	237	67½	82
do do "German stamp".	-- --	----	----	76	Jan'20	----	76	77
Sterling loan 4s..........1931	J J	‡ 58½	Sale	58	59⅜	187	52½	71
Lyons (City of) 15-yr 6s....1934	M N	84	85	84½	85½	2	83	92¾
Marseilles (City of) 15-yr 6s 1934	M N	83¾	84½	84½	85¾	8	81	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 43	Sale	40½	43	304	29¾	44
Gold debt 4s of 1904......1954	J D	s35	Sale	33	36	29	26	37
Paris (City of) 5-year 6s....1921	A O	94¾	Sale	93⅞	95⅜	481	88½	95⅜
Switzerland (Govt of) s f 8s 1940	J J	103	Sale	102½	103	116	100½	103½
Tokyo City 5s loan of 1912.....	M S	53⅛	Sale	52⅛	54¾	20	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes.........1921	M N	98⅛	Sale	97¼	98⅛	1407	92⅜	98⅛
20-year gold bond 5½s..1937	F A	82⅞	Sale	82½	82⅞	431	81¼	90⅝
10-year conv 5½s.........1929	F O	87¼	Sale	85½	87½	383	83	95¾
5-year conv 5½s.........p1922	F A	95⅛	Sale	94⅝	95⅝	1312	89¼	95⅝
†*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	84⅝	85¼	83⅞	85	58	81⅞	95¼
4¼s Corporate stock.....1964	M S	84⅝	91	84½	85	16	84	95¼
4¼s Corporate stock......1966	A O	84⅝	90	85¾	Aug'20	----	85¾	93
4½s Corporate stock July 1967	-- --	90½	Sale	90½	90½	20	90	100⅜
4½s Corporate stock.....1965	J D	90⅛	91	90⅝	90⅝	2	89⅞	100½
4½s Corporate stock.....1963	M S	90½	Sale	90¼	90¾	18	88	100⅛
4% Corporate stock......1959	M N	81	86	82	82	1	80	90⅜
4% Corporate stock......1958	M N	81½	Sale	80½	81½	7	79½	91
4% Corporate stock......1957	M N	81½	82	81	Sept'20	----	80¼	90
4% Corporate stock reg..1956	M N	81	82	82½	Aug'20	----	82½	89
New 4½s...................1957	M N	90¼	91	90¼	91	16	89½	100½
4½% Corporate stock...1957	M N	90¼	Sale	90¼	90¼	22	89½	100⅝
3½% Corporate stock...1954	M N	----	81⅞	71¾	Aug'20	----	71¾	81
N Y State—4s.............1961	M S	----	----	98½	Aug'19	----	----	----
Canal Imrpovement 4s...1961	J J	89	Sale	89	89	3	89	89
Canal Improvement 4s...1962	J J	----	----	91	June'20	----	91	91
Canal Improvement 4s...1960	J J	92	----	93	July'20	----	93	97
Canal Improvement 4½s.1964	J J	100	----	107½	Jan'20	----	107½	108
Canal Improvement 4¼s.1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s..1963	M S	99	----	102	May'20	----	100	107½
Highway Improv t 4¼s..1965	M S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s..1991	J J	72½	----	78⅞	Dec'18	----	----	----
5s deferred Brown Bros ctfs...	-- --	67	Sale	65	67	172	50	67
Railroad.								
Ann Arbor 1st g 4s........k1990	Q J	56	Sale	53⅝	57	27	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	76⅝	Sale	75½	76⅞	413	69	82¾
Registered..............1995	A O	----	76	71⅞	July'20	----	67⅞	79
Adjustment gold 4s.....k1995	Nov	69⅝	Sale	69⅝	70	6	62	71½
Stamped k1995	Nov	69⅝	Sale	69⅝	71	64	62	71⅞
Conv gold 4s..............1955	J D	----	----	67	67½	21	60	69½
Conv 4s issue of 1910.....1960	J D	84¼	Sale	83½	84⅜	103	77¼	89¾
East Okla Div 1st g 4s...1928	M S	86½	Sale	83	86½	10	82	88
Rocky Mtn Div 1st 4s...1965	J J	69	71½	69	Aug'20	----	64½	69
Trans Con Short L 1st 4s.1958	J J	73½	----	73	73½	4	67	76½
Cal-Ariz 1st & ref 4½s"A 1962	M S	76⅜	----	75⅛	Sept'20	----	68½	81
S Fe Pres & Ph 1st g 5s...1942	M S	81½	----	82	July'20	----	82	82
Atl Coast L 1st gold 4s....k1952	M S	76	Sale	74	76	66	69⅞	80
10-year secured 7s.......1930	M N	100½	Sale	99⅝	100½	41	95½	100½
Gen unified 4½s..........1964	J D	76	Sale	75¾	76	7	68	78
Ala Mid 1st gu gold 5s...1928	M N	90⅝	----	92	Sept'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s.1938	J J	76	79	78	Jan'20	----	78	78
Charles & Sav 1st gold 7s.1936	J J	102	113	129⅞	Aug'15	----	----	----
L & N coll gold 4s........o1952	M N	70¼	Sale	68	70½	38	60¼	72½
Sav F & W 1st gold 6s....1934	A O	100	----	100	100	1	98¼	100
1st gold 5s...............1934	A O	89½	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	83¼	Sale	81¼	83¼	22	78	84⅞
Registered...............k1925	Q J	----	----	81	Apr'20	----	81	81
1st 50-year gold 4s......k1948	A O	69	Sale	67½	69	137	57½	70
Registered...............k1948	Q J	----	----	60	Feb'20	----	60	60
10-yr conv 4½s............1933	-- --	67⅞	Sale	67½	68½	124	57⅛	69
Refund & gen 5s Series A.1995	J D	68½	Sale	68	68¾	117	57¼	69¼
Temporary 10-yr 6s.......1929	J J	89¼	Sale	89	89⅞	105	81½	92
Pitts Junc 1st gold 6s....1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s1925	M N	77	78	77	77	1	60	78
P L E & W Va Sys ref 4s..1941	M N	63½	Sale	62	64	73	51¾	64
Southw Div 1st gold 3½s.1925	J J	76	Sale	74⅝	76	105	67⅞	77⅛
Cent Ohio 1st c g 4½s..1930	M S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s..1933	A O	80½	90¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	81	90	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s.........1937	A O	67¾	80	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A O	----	97½	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	54	Sale	52¾	55	142	44¾	55
Buffalo R & P gen g 5s.....1937	M S	90⅛	95	89	Sept'20	----	88⅛	92¾
Consol 4½s................1957	M N	78½	78⅞	79	79	13	70¼	83½
All & West 1st g 4s gu.....1998	A O	62⅝	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s..1943	J J	80	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s..1921	F A	99⅛	101½	100	May'20	----	99¾	100⅛
Consol 1st g 6s..........1922	J D	98¼	101	98	Sept'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A O	82	90	84	Sept'20	----	77¼	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	72	75¼	73⅞	Sept'20	----	69⅛	73⅞
Central of Ga 1st gold 5s...p1945	F A	90	94	87	Sept'20	----	85	95⅝
Consol gold 5s............1945	M N	82¼	Sale	81	82¼	18	75½	88
10-yr temp secur 6s June.1929	-- --	88	Sale	87	88	42	83	94

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of Ga (*Concl.*)—								
Chatt Div pur money g 4s 1951	J D	----	----	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	80	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	87½	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s......1946	J J	80	85	85	Sept'20	----	76½	85
Cent RR & B of Ga coll g 5s.1937	M N	83	----	81	Aug'20	----	79	81½
Cent of N J gen gold 5s.....1987	J J	97	97¾	96⅝	98	8	90	100½
Registered.............h1987	Q J	95½	----	90½	Aug'20	----	87¼	99⅛
Am Dock & Imp gu 5s...1921	J J	97½	98	98¾	Sept'20	----	96⅛	98¾
N Y & Long Br gen g 4s..1941	M S	78½	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s..1929	J J	83	84	83	Sept'20	----	79	85¾
1st consol gold 5s.........1939	M N	91	Sale	90¼	91	21	84	95
Registered.................1939	M N	----	----	78⅛	June'20	----	78⅛	82½
General gold 4½s..........1992	M S	75¾	Sale	74¾	76	70	69¾	77
Registered.................1992	M S	*----	74	86	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	75⅜	Sale	74⅜	75½	199	66¼	77½
30-year conv secured 5s..1946	A O	86¼	Sale	84⅝	86½	685	70	86½
Big Sandy 1st 4s..........1944	J D	64½	----	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s..1945	J D	63	78	82¾	May'19	----	----	----
Craig Valley 1st g 5s.....1940	J J	61¼	----	78⅛	Dec'19	----	----	----
Potts Creek Br 1st 4s.....1946	J J	58¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	67	69⅞	69½	Sept'20	----	61¼	73
2d consol gold 4s........1989	J J	62⅝	70	60	Aug'20	----	58½	65
Greenbrier Ry 1st gu g 4s.1940	M N	61¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	62½	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s..1949	A O	45	45¾	44¾	46	21	41	49
Railway 1st lien 3½s.....1950	J J	38¼	Sale	37⅞	38¼	26	29¼	38⅞
Chic B & Q—Denver Div 4s.1922	F A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s..........1949	J J	72	----	69½	70	7	64	76
Illinois Div 4s............1949	J J	79⅞	Sale	79	79⅞	197	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s...1927	M N	88½	89¾	88	88	2	83¾	92
Registered...............1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s................1958	M N	78	Sale	77⅜	78	14	67	81¼
Chic & E Ill ref & imp 4s g..1955	J J	37	Sale	31	37	68	20¼	37
U S Mtg & Tr Co cts of dep...	-- --	37½	Sale	32	37½	218	19¼	37½
1st consol gold 6s.........1930	A O	90½	95	88½	88½	2	87⅜	90½
General consol 1st 5s.....1937	M N	74⅛	75	73⅜	Sept'20	----	68	73⅜
U S Mtg & Tr Co ctfs of dep		70	----	50	Apr'20	----	50	50
Stamped	-- --	56	----	50	May'20	----	50	52
Guar Tr Co ctfs of dep.....	-- --	----	----	70	Mar'20	----	64½	70
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb'13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	8	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	56	Sale	54½	56¾	111	50⅜	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	93	----	91	93	6	91	97
Refunding gold 5s.........1947	J J	79	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C.....1947	J J	67	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	71	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	67⅝	71	62⅛	May'20	----	62⅛	62⅛
Chic L S & East 1st 4½s..1969	J D	71½	Sale	71½	71½	5	80	82
Ch M & St P gen g 4s ser A.e1989	J J	68	Sale	67½	68	35	59¾	72
Registered.............e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B....e1989	J J	57	----	56	Aug'20	----	53¼	60⅞
General 4½s Series C...e1989	J J	74	Sale	73½	74	31	67⅞	78
Gen &ref Ser A 4½s a2014	A O	63⅜	Sale	62	63⅜	98	52⅛	64½
Gen ref conv Ser B 5s...a2014	F A	73½	Sale	69⅞	73½	54	60	72½
Convertible 4½s..........1932	J D	71	Sale	70¾	72	183	61	73
Permanent 4s..............1925	J D	75¾	76	76	77½	13	70	79⅞
25-year debenture 4s......1934	J J	64	64¾	63	65	141	53	65½
Chic & L Sup Div g 5s.....1921	J J	94⅝	----	94½	June'20	----	94½	97¾
Chic & Mo Riv Div 5s.....1926	J J	82⅝	93¾	93¼	Feb'20	----	93¼	93¼
Chic & P W 1st g 5s.......1921	J J	98	98½	98	98	2	94½	98¾
C M & Puget Sd 1st gu 4s.1949	J J	63	66¼	65	66⅝	15	58	66⅝
Fargo & Sou assum g 6s..1924	J J	95	98¾	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s..1934	J D	73	80	78	Jan'20	----	78	78
Cons extended 4½s.....1934	J D	73	77½	75¼	Sept'20	----	75¼	77¾
Wis & Minn Div g 5s......1921	J J	96	97	96	Sept'20	----	94	96¾
Chic & N'west Ex 4s...1886-'26	F A	83¼	----	84½	Aug'20	----	81¼	92
Registered 1886-1926	F A	78¼	89¼	81	July'20	----	81	81
General gold 3½s.........1987	M N	67	Sale	66⅛	67¾	18	59⅛	68
Registered...............p1987	Q F	----	----	70½	Apr'19	----	----	----
General 4s................1987	M N	75¾	76½	75¾	75¾	1	67	80
Stamped 4s.............1987	M N	75½	78¼	75¼	Sept'20	----	70	75¼
General 5s stamped.......1987	M N	94¼	Sale	94¼	95	15	84⅞	98
Sinking fund 6s.....1879-1929	A O	95⅝	----	99	Apr'20	----	99	103
Registered 1879-1929	A O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s.....1879-1929	A O	90¾	96	96	96	1	92	99
Registered.........1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s..............1921	A O	97¾	----	98	Aug'20	----	96	98
Registered..............1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s.......1933	M N	88⅜	90⅝	86⅝	Sept'20	----	83½	90⅞
Registered...............1933	M N	*87½	----	97	Nov'18	----	----	----
10-year secured 7s g......1930	J D	101⅛	Sale	101	101½	74	99½	101⅞
Des Plaines Val 1st gu 4½s '47	M S	76	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	99½	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	53½	----	88	Jan'17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	57½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99¼	----	98¾	July'20	----	98¼	99¾
Ext & imp s f gold 5s...1929	F A	90	97	99⅞	Apr'20	----	95⅝	99⅞
Ashland Div 1st g 6s...1925	M S	96	101	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J J	96	----	96½	June'20	----	96½	100¼
Mil Spar & N W 1st gu 4s.1947	M S	74½	----	72	Aug'20	----	70	72⅜
St L Peo & N W 1st gu 5s 1948	J J	84¼	88	82	82	2	79	87¾
Chic R I & P—*Ry* gen 4s....1988	J J	73⅜	Sale	72	73⅜	45	65	76½
Registered...............1988	J J	----	70	76⅜	May'19	----	----	----
Refunding gold 4s.........1934	A O	68½	Sale	68	68¾	354	60¼	68¾
R I Ark & Louis 1st 4½s..1934	M S	66¾	Sale	66½	67½	64	58⅛	67½
Burl C R & N 1st g 5s.....1934	A O	86½	92	87⅞	Apr'20	----	85¼	90⅝
C R I F & N W 1st gu 5s..1921	A O	90½	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s.......1952	M N	----	82	89	Oct'19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	70	Sale	70	70	2	65	73
St Paul & K C Sh L 1st 4½s '41	F A	66¾	67	66½	66¾	5	58	67¼
Chic St P M & O cons 6s.....1930	J D	100⅜	100½	99¾	100¼	7	98	104
Cons 6s reduced to 3½s..1930	J D	79¾	----	79¾	Sept'20	----	79¾	79¾
Debenture 5s..............1930	M S	84½	85½	85	85½	13	78	87½
North Wisconsin 1st 6s...1930	J J	97	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.e1930	M S	79¼	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	52	70	67½	June'19	----	----	----
Chic & West Ind gen g 6s..e1932	Q M	100	101	100	Aug'20	----	98	103
Consol 50-year 4s........1952	J J	59⅞	Sale	59	60	8	52½	62
Cin H & D 2d gold 4½s....1937	J J	70⅛	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	70½	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s..1993	J D	70	Sale	70	70	8	60	70
20-year deb 4½s..........1931	J J	77	77½	76⅛	77	6	69	77¼
General 5s Series B.......1993	J D	81	84	84	84	13	79	84
Cairo Div 1st gold 4s......1939	J J	71¼	74½	69	Aug'20	----	68	75
Cin W & M Div 1st g 4s..1991	J J	61	68⅛	57⅝	Aug'20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	67	67⅛	67	67	9	60¾	67
Spr & Col Div 1st g 4s....1940	M S	62⅞	----	74⅛	Jan'19	----	----	----
W W Val Div 1st g 4s.....1940	J J	61½	68	84	Nov'16	----	----	----
C I St L & C 1st g 4s..k1936	Q F	73¾	----	69	Sept'20	----	69	77¼
Registered..............k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	82½	86	93½	May'19	----	----	----
C C C & I gen cons g 6s..1934	J J	96⅛	----	102¼	Oct'19	----	----	----
Ind B & W 1st pref 4s.....1940	A O	68½	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	70¼	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	63	Sale	60½	64	15	47	62
Income 4s.................1990	Apr	29¾	31	29¾	31½	27	16	31½
Cleve Short L 1st gu 4½s...1961	A O	83	----	77½	Aug'20	----	73	88½
Colorado & Sou 1st g 4s.....1929	F A	78	79⅞	79¾	79¾	10	74	85½
Refund & Ext 4½s.........1935	M N	75	Sale	72	75	29	66¼	75
Ft W & Den C 1st g 6s...1921	J D	92⅛	97	96	Sept'20	----	91½	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J J	66	70	68	Sept'20	----	63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s2000	J D	68½	69	69¼	Sept'20	----	63	70⅞
N Y Lack & W 1st 6s.....1921	J J	99½	100	99½	Sept'20	----	98⅞	100⅛
Construction 5s.........1923	F A	89¾	95	92½	May'20	----	92½	97¾
Term & Improv 4s...1923	M N	90	93	90	June'20	----	90	94

• No price F[illegible]ay latest[illegible]k. *a*Due Jan. [illegible]ue April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *o*Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	95	96⅛	95	Sept'20	----	94¾	96⅞
1st & ref 4s.............1943	M N	78⅜	Sale	78	79½	19	67	81
20-year conv 5s..........1935	A O	85	87½	85½	87½	15	73	87½
10-year secured 7s.......1930	J D	102	Sale	101⅝	102½	43	99⅞	102½
Alb & Susq conv 3½s......1946	A O	67½	----	65	Aug'20	----	65	72½
Renss & Saratoga 1st 7s..1921	M N	99⅞	----	100¼	July'20	----	100¼	100¼
Denver & Rio Grande—								
1st cons g 4s............1936	J J	65½	Sale	65⅛	65⅝	51	58¾	68
Consol gold 4½s..........1936	J J	69⅛	Sale	68⅛	69½	14	62⅞	72⅞
Improvement gold 5s......1928	J D	71¾	72¾	71	73½	30	63	73½
1st & refunding 5s.......1955	F A	51½	Sale	50	53	197	38	56
Trust Co certifs of deposit..	-- --	50⅜	Sale	50	50⅜	6	39	54
Rio Gr Junc 1st gu 5s....1939	J D	70⅛	75	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s...1940	J J	----	37⅜	61¼	Apr'11	----	----	----
Guaranteed...............1940	J J	----	40	34	July'17	----	----	----
Rio Gr West 1st gold 4s..1939	J J	64½	66	66	Sept'20	----	58	67
Mtge & coll trust 4s A...1949	A O	53½	Sale	53¼	53½	19	48	55
Det & Mack—1st lien g 4s..1995	J D	52⅝	78	82	Dec'16	----	----	----
Gold 4s..................1995	J D	----	----	25½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	77½	Sale	73½	77½	5	69	80
Dul Missabe & Nor gen 5s..1941	J J	91¼	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s....1937	A O	84	87	86	Sept'20	----	86	90⅛
Registered...............1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	78	----	77½	77½	1	77½	77½
Elgin Joliet & East 1st g 5s..1941	M N	86	95	86	May'20	----	84	86
Erie 1st consol gold 7s....1920	M S	97	100	98⅞	Aug'20	----	93½	99⅛
N Y & Erie 1st ext g 4s...1947	M N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s.........1923	M S	89	----	91½	Sept'20	----	91½	92
4th ext gold 5s..........1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s..........1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	96	99¼	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J J	57½	Sale	57	58½	48	47	58½
Registered...............1996	J J	----	----	84	Dec'16	----	----	----
1st consol gen lien g 4s.1996	J J	47¾	Sale	47¼	49	270	38	49
Registered...............1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F A	70½	71½	67½	70½	33	67½	79¾
50-year conv 4s Ser A...1953	A O	43¼	44	44	45½	79	30⅛	45½
do Series B..........1953	A O	43⅝	44⅞	43½	45	118	30	45
Gen conv 4s Series D...1953	A O	52⅛	Sale	49½	53⅜	582	34	53⅜
Chic & Erie 1st gold 5s...1982	M N	77¼	Sale	77	77¼	9	66½	83
Cleve & Mahon Vall g 5s..1938	J J	75¼	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	81	85	81	81	5	78⅞	90
Genesee River 1st s f 6s...1957	J J	80	82½	83	83	10	79	83
Long Dock consol g 6s....1935	A O	98	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s..1922	M N	75	100	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	80	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s....1946	M N	----	83	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	----	61	60½	60½	2	40	60½
2d gold 4½s.............1937	F A	30	----	100¼	Dec'06	----	----	----
General gold 5s..........1940	F A	52	Sale	52	55	8	36	55
Terminal 1st gold 5s....1943	M N	78	88	97	Dec'18	----	----	----
Mid of N J 1st ext 5s....1940	A O	72¼	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s..1942	J D	----	54	48	June'20	----	48	55
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan'17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	86	92	86	Aug'20	----	81¼	92
1st general gold 5s.......1942	A O	60	68	68	Dec'15	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	74⅞	76¾	76¾	Sept'20	----	73⅞	80
Fort St U D Co 1st g 4½s..1941	J J	65	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J J	57⅛	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hend 1st 5s...1933	A O	64	75	76	Dec'19	----	----	----
Great Nor C B & Q coll 4s..1921	J J	95⅝	Sale	95⅝	96¼	514	92½	96½
Registered.............h1921	Q J	----	----	95¾	95¾	2	89	95¾
1st & ref 4¼s Series A....1961	J J	78⅞	80	78¼	80	11	70	85½
Registered...............1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.......1933	J J	82½	85	82	Sept'20	----	81⅛	88½
1st consol g 6s..........1933	J J	100⅛	102½	100	100	1	96½	105⅜
Registered.............1933	J J	96	----	99	Sept'20	----	99	99
Reduced to gold 4½s.1933	J J	89	90¾	88	88½	11	83¼	92
Registered.........1933	J J	84	91	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	80⅛	81⅛	79	Sept'20	----	76⅛	83¼
Registered.............1937	J D	*77	----	80	Sept'19	----	----	----
Pacific ext guar 4s £....1940	J J	76½	78½	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s..1948	A O	70¼	78	82	82	2	78	82
Minn Union 1st g 6s......1922	J J	97	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s.......1937	J J	100⅛	101	100½	101	3	96¼	106½
Registered..............1937	J J	97	----	136¼	May'06	----	----	----
1st guar gold 5s.........1937	J J	89	96	87	Sept'20	----	85	94
Will & S F 1st gold 5s..1938	J D	92	93	91⅛	Apr'20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"....	Feb	66	----	70	Sept'20	----	55	70
Debenture ctfs "B"...........	Feb	10	10¼	9½	10	76	7	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	64⅞	71¾	64½	Aug'20	----	58½	65
Hocking Val 1st cons g 4½s.1999	J J	71⅞	73½	71½	71⅝	6	59¾	73
Registered...............1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	69	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s......1955	F A	66½	----	76¼	Apr'19	----	----	----
Houston Belt & Term 1st 5s.1937	J J	75⅛	95	78	Mar'20	----	78	78
Illinois Central 1st gold 4s..1951	J J	81	83	81⅛	Aug'20	----	79⅛	83⅛
Registered...............1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.............1951	J J	66⅛	----	64	Aug'20	----	63½	72
Registered...............1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	66⅝	67¾	62¾	June'20	----	62¾	62¾
Registered...............1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling.......1951	M S	----	52	80	July'09	----	----	----
Registered...............1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	72	Sale	70½	72	21	62	74½
Registered...............1952	A O	*----	67	95⅜	Sept'12	----	----	----
1st refunding 4s..........1955	M N	75	76½	74½	76	17	65	76½
Purchased lines 3½s.....1952	J J	64¾	----	64¼	Aug'20	----	62½	63¾
L N O & Texas gold 4s...1953	M N	71	Sale	68½	71	48	59⅝	72⅛
Registered..............1953	M N	63	----	63	July'20	----	63	63
15-year secured 5½s.....1934	J J	90	Sale	89	90	44	83	93½
Cairo Bridge gold 4s......1950	J D	74	----	74	74	1	68	80
Litchfield Div 1st gold 3s.1951	J J	56¼	58	54	Aug'20	----	54	54
Louisv Div & Term g 3½s.1953	J J	62	Sale	60¾	62	2	60¾	69
Middle Div reg 5s........1921	F A	95	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F A	57	----	54	Aug'20	----	52	62
St Louis Div & Term g 3s.1951	J J	58½	Sale	58	58½	8	53	58½
Gold 3¼s...............1951	J J	63⅜	65⅝	61½	Feb'20	----	61½	61½
Registered............1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s....1951	J J	61½	69½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F A	66½	69½	79½	May,19	----	----	----
Registered..............1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.......1923	J D	90	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s..1951	J D	87	----	87	87	1	84	93
Registered..............1951	J D	----	----	95⅛	Feb'19	----	----	----
Gold 3½s...............1951	J D	62⅛	----	65½	July'18	----	----	----
Registered............1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	82½	Sale	80	82½	7	70⅛	83⅛
Memph Div 1st g 4s...1951	J D	64⅞	70	69½	Feb'20	----	69½	69½
Registered............1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	79	80	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	70¼	----	68⅜	Sept'20	----	68⅜	68⅜
Int & Great Nor 1st g 6s....1919	M N	92½	100	93	Sept'20	----	91⅛	93
James Frank & Clear 1st 4s.1959	J D	71	75⅛	78	Jan'20	----	78	78
Kansas City Sou 1st gold 3s.1950	A O	54⅞	Sale	54	54⅞	116	49⅞	59
Registered...............1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s........Apr 1950	J J	70¼	Sale	69¾	70½	166	63¼	75
Kansas City Term 1st 4s...1960	J J	71½	Sale	70	71½	61	62⅞	76⅝
Lake Erie & West 1st g 5s...1937	J J	78¼	78¾	78	78	1	72	81⅝
2d gold 5s..............1941	J J	64	75	80⅜	Feb'17	----	----	----
North Ohio 1st guar g 5s..1945	A O	60	81	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	80½	87½	80½	Sept'20	----	79	87¼
Registered...............1940	J J	----	----	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Sept 24	Interest Period	Price Friday Sept. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	72	73	72	72⅛	2	60	72⅛
General cons 4½s..........2003	M N	76	Sale	74⅛	76	18	69	83
Leh V Term Ry 1st gu g 5s..1941	A O	88⅜	100	89½	June'20	----	89½	95
Registered...............1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	-- --	97	Sale	97	97½	5	92	103
Leh Val Coal Co 1st gu g 5s.1933	J J	93	----	92	Sept'20	----	92	98⅛
Registered...............1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.....1933	J J	74¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M S	64	87⅜	73	Jan'20	----	73	73
Registered...............1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	87½	89	86⅝	Sept'20	----	84⅝	92
1st consol gold 4s.......h1931	Q J	77⅝	----	79	May'20	----	77	79
General gold 4s..........1938	J D	67	70	66¼	Sept'20	----	64½	72
Ferry gold 4½s...........1922	M S	85¼	95½	92	Oct'19	----	----	----
Gold 4s..................1932	J D	----	80	99¼	Oct'06	----	----	----
Unified gold 4s..........1949	M S	61	73	61¼	64½	3	61¼	73⅞
Debenture gold 5s........1934	J D	65	74	65	65⅛	12	65	67
20-year p m deb 5s.......1937	M N	64½	Sale	64⅛	64½	18	59⅛	68
Guar refunding gold 4s...1949	M S	66	68½	66	66½	15	60	69½
Registered.............1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	81⅛	----	92	Aug'19	----	----	----
N Y & R B 1st gold 5s....1927	M S	81⅛	85	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q J	80	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s....1927	M S	62	71	70¾	Aug'20	----	70¾	75
Louisville & Nashv gen 6s..1930	J D	----	----	94	May'20	----	91½	94
Gold 5s..................1937	M N	90	----	89⅜	Sept'20	----	87½	100
Unified gold 4s..........1940	J J	80	Sale	79¼	80	27	72	84½
Registered.............1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s...1931	M N	87	89	87½	Sept'20	----	84	91
10-year secured 7s.......1930	M N	102	102½	101⅞	102½	60	99	102½
L Cin & Lex gold 4½s...1931	M N	86¼	91	87	87	1	85	90
N O & M 1st gold 6s.....1930	J J	94	100½	100	100	2	100	103
2d gold 6s.............1930	J J	90	100	100	Feb'20	----	100	100
Paducah & Mem Div 4s..1946	F A	70	97	79½	Jan'19	----	----	----
St Louis Div 1st gold 6s..1921	M S	98⅝	98¾	98⅝	98⅝	2	96⅝	100
2d gold 3s.............1980	M S	51¾	Sale	49	51¾	11	45½	51⅞
Atl Knox & Cin Div 4s...1955	M N	73½	Sale	71¾	73½	13	60½	76
Atl Knox & Nor 1st g 5s..1946	J D	83¾	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	97½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s.1987	J J	70	72	68½	Sept'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	81	88	79¾	July'20	----	79¾	87⅞
L & N & M & M 1st g 4½s 1945	M S	77⅛	----	75	75	6	72	82½
L & N-South M joint 4s..1952	J J	64⅞	Sale	63⅞	64⅞	17	58	65
Registered...........h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s....1937	F A	85½	95	88⅛	88⅛	5	88⅛	89
N & C Bdge gen gu g 4½s.1945	J J	73	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	98	98½	98¼	Dec'19	----	----	----
S & N Ala cons gu g 5s...1936	F A	87¾	101	93½	Jan'20	----	93½	93½
Gen cons gu 50-year 5s.1963	A O	81¼	85	80⅛	Aug'20	----	76½	81¼
La & Jeff Bdge Co gu g 4s...1945	M S	67	68	64¾	65¼	2	61	65¼
Manila RR—Sou lines 4s...1936	M N	37	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	----	99	99	July'20	----	85	99
Minn St Louis 1st 7s.......1927	J D	90¼	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s....1921	A O	91	93	91	Sept'20	----	91	97⅛
1st consol gold 5s........1934	M N	74¼	74⅞	73¼	74⅞	37	65⅝	75
1st & refunding gold 4s...1949	M S	44⅛	Sale	44	45	27	34⅞	45
Ref & ext 50-yr 5s Ser A..1962	Q F	54⅝	Sale	53¾	54⅝	29	42	55
Des M & Ft D 1st gu 4s..1935	J J	47	50	46	46	2	40	46⅞
Iowa Central 1st gold 5s..1938	J D	71½	80	70⅛	70⅛	1	68¼	71
Refinding gold 4s......1951	M S	44	44½	44	44½	7	35½	45
M St P & S S M con g 4s int gu.1938	J J	78⅝	80	78⅜	78½	6	70½	82
1st cons 5s..............1938	-- --	87	----	88	Sept'20	----	88	91
1st Chic Term s f 4s......1941	M N	70	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu. 26	J J	87	87⅝	86¼	Sept'20	----	85	92½
Mississippi Central 1st 5s...1949	J J	70	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s.1990	J D	60	Sale	57¼	60½	67	52⅛	60⅞
2d gold 4s..............g1990	F A	40	Sale	38	40¼	50	23⅛	40¼
Trust Co certfs of deposit...	-- --	35	----	38	38	13	27½	38
1st ext gold 5s...........1944	M N	27½	----	27	Sept'20	----	17	27
1st & refunding 4s.......2004	M S	49½	Sale	45⅛	49½	61	30¼	49½
Trust Co certfs of dep......	-- --	47½	49	45	49½	24	25	49½
Gen sinking fund 4½s....1936	J J	35	Sale	34⅜	35	10	23¼	35
Trust Co certfs of deposit...	-- --	35	----	35	35	35	24	35
St Louis Div 1st ref g 4s..2001	A O	15	24	23	Feb'20	----	23	23
5% secured notes "ext 16	-- --	35	37	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	55	58	55	55	2	45	55
Kan City & Pac 1st g 4s..1990	F A	43¼	----	62½	Dec'14	----	----	----
Mo K & E 1st gu g 5s....1942	A O	42	50	40	Sept'20	----	33½	40
M K & Okla 1st guar 5s..1942	M N	52⅛	----	50	50	1	48¼	50
M K & T of T 1st gu g 5s.1942	M S	40	60	44	Sept'20	----	20	50
Sher Sh & So 1st gu g 5s..1942	J D	30	----	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	37	Sale	32	37	5	29½	37
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	80	Sale	78½	80	12	74⅛	83½
1st & refunding 5s Ser Ba.1923	F A	88	89⅞	88½	89	15	84	91⅛
1st & refunding 5s Ser C..1926	F A	85⅛	86	86	86	4	74½	89⅜
General 4s...............1975	M S	56⅞	Sale	56¼	57	320	51	59
Missouri Pac 1st cons g 6s..1920	M N	98½	99	98½	99	7	96½	99
40-year gold loan 4s......1945	M S	----	----	58	Oct'18	----	----	----
3d 7s extended at 4%....1938	M N	62	65	65	Aug'20	----	60	67¾
Cent Br U P 1st g 4s.....1948	J D	59⅛	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	73½	76	76	76	3	70	79¾
2d extended gold 5s....1938	J J	82	----	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	85¾	88	85	85¾	31	80	94½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	73½	73¾	73	74	42	66	76
Registered...........1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s...1933	M N	70	Sale	69½	70	31	63⅜	72
Verdi V I & W 1st g 5s...1926	M S	80	----	87	Sept'20	----	80	87
Mob & Ohio new gold 6s....1927	J D	95	----	91	Sept'20	----	91	102⅞
1st ext gold 6s..........h1927	Q J	82¼	93	86¼	Sept'20	----	86¼	95⅝
General gold 4s...........1938	M S	60	----	61	61	5	51⅞	61
Montgomery Div 1st g 5s.1947	F A	68	76	77½	Mar'20	----	76½	77½
St Louis Div 5s...........1927	J D	78	Sale	78	78	10	75	78½
St L & Cairo guar g 4s..1931	J J	74	Sale	73	74	10	68	74½
Nashv Chatt & St L 1st 5s..1928	A O	92½	93	84	Sept'20	----	84	97¾
Jasper Branch 1st g 6s...1923	J J	95½	95¾	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	25	----	25	26	3	17¼	30
Guaranteed general 4s....1977	A O	15	----	13	Sept'20	----	13	23
Nat of Mex prior lien 4½s.1926	J J	28	----	28	28	2	25	28
1st consol 4s.............1951	A O	17	18	15	Jan'20	----	15	15
New Orleans Term 1st 4s...1953	J J	63	65	64	64	1	56⅞	65
N O Tex & Mexico 1st 6s...1925	J D	92	97	92	Sept'20	----	90¾	96
Non-cum income 5s A....1935	A O	57½	Sale	57½	58	51	41½	59½
N Y Cent RR conv deb 6s.1935	M N	93	Sale	91¼	93	336	86	93¾
10-year coll tr 7s.........1930	M S	100⅜	Sale	100⅛	100½	195	100⅛	100½
Consol 4s Series A........1998	F A	68¾	69¼	68¾	70	42	63	72
Ref & imp 4½s "A 2013	A O	77	Sale	77	78	9	69¼	79
New York Cent & Hud Riv—								
Mortgage 3½s............1997	J J	68	Sale	66¼	68	89	61¾	70
Registered.............1997	J J	64¼	----	64	64½	15	61	64½
Debenture gold 4s........1934	M N	77½	Sale	76	77⅝	27	69	82½
Registered.............1934	M N	64¼	----	66½	June'20	----	66¼	76¼
30-year deb 4s...........1942	J J	68	----	65	Aug'20	----	65	65
Lake Shore coll g 3½s....1998	F A	65	Sale	61⅛	66	13	55	66
Registered.............1998	F A	----	64	52½	May'20	----	52½	60
Mich Cent coll gold 3½s..1998	F A	62	Sale	61¼	62	27	54	66
Registered.............1998	F A	----	----	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s.1989	J D	45	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s..1936	J J	74	----	82½	Jan'20	----	82⅜	82½
Registered.............1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s........1936	J J	----	----	104	May'16	----	----	----
Registered..........1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	55⅞	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J D	64½	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s..1942	J D	78⅛	----	----	----	----	----	----
Ka A & G R 1st gu g 5s..1938	J J	75	----	----	----	----	----	----

* No price Friday latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N Y Cent & H R RR (*Con*)—		Bid	Ask	Low	High	No.	Low	High
Lake Shore gold 3½s--1997	J D	67¼	68	68	Sept'20	----	65	70
Registered--1997	J D	----	67½	65	Aug'20	----	65	69
Debenture gold 4s--1928	M S	83	Sale	82⅝	83¾	17	76	87½
25-year gold 4s--1931	M N	83	Sale	81¼	83	61	74⅛	84½
Registered--1931	M N	----	----	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s--1991	M S	71	75¼	75½	Jan'20	----	75½	75½
Mahon C'l RR 1st 5s--1934	J J	80	----	93¼	May'20	----	93¼	93¼
Michigan Central 5s--1931	M S	58	----	99½	Aug'17	----	----	----
Registered--1931	Q M	----	----	98½	Nov'18	----	----	----
4s--1940	J J	70	----	82	Nov'19	----	----	----
Registered--1940	J J	64¾	----	74¾	74¾	5	74¾	77
J L & S 1st gold 3½s--1951	M S	----	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s--1952	M N	66	----	66½	July'20	----	63⅜	70½
20-year debenture 4s--1929	A O	75	Sale	75	75	6	72	81
N Y Chic & St L 1st g 4s--1937	A O	73¼	77⅞	73	Sept'20	----	67¼	81¾
Registered--1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s--1931	M N	71½	Sale	70	71½	20	64	75
N J Junc RR guar 1st 4s--1936	F A	58	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s--2000	M N	65⅝	----	64	May'20	----	64	64
N Y & Northern 1st g 5s--1923	A O	90	----	92⅝	Jan'20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s--1993	A O	71	----	71	71	10	71	71
Pine Creek reg guar 6s--1932	J D	95	----	113	May'15	----	----	----
R W & O con 1st ext 5s--h1922	A O	96⅞	97	96½	Aug'20	----	95	97½
Rutland 1st con g 4½s--1941	J J	70½	80	77	Oct'19	----	----	----
Og&L Cham 1st gu 4s g--1948	J J	50	60	60	Aug'20	----	52	60
Rut-Canada 1st gu g 4s--1949	J J	50	60	60	Feb'20	----	53	60
St Lawr & Adir 1st g 5s--1996	J J	----	76	101	Nov'16	----	----	----
2d gold 6s--1996	A O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s--1922	J J	94	----	93⅛	Jan'20	----	93⅛	93⅛
Pitts & L Erie 2d g 5s--a1928	A O	78	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s--1932	J J	94¼	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s--1934	J J	93½	----	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar--2361	J J	73⅛	Sale	72	73⅛	3	64¾	74¾
Registered--2361	J J	70	71½	69¾	Sept'20	----	64	71⅞
N Y C Lines eq tr 5s--1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s--1920-1925	J J	98½	99¼	97½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A--1953	F A	74½	77¼	75	77¼	51	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s--1947	M S	50⅛	----	52½	Sept'20	----	45	52½
Non-conv deben 3½s--1947	M S	43	----	45	45	1	45⅛	45⅛
Non-conv deben 3½s--1954	A O	45	----	45	45	2	40½	48½
Non-conv deben 4s--1955	J J	51½	----	53	53	10	44½	55
Non-conv deben 4s--1956	M N	51	54	51½	53	22	45	55
Conv debenture 3½s--1956	J J	45½	49⅞	44	Sept'20	----	39½	50
Conv debenture 6s--1948	J J	77	Sale	76½	77½	46	65	78
Cons Ry non-conv 4s--1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s--1954	J J	----	----	91½	Jan'12	----	----	----
Non-conv deben 4s--1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s--1956	J J	----	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s--1954	M N	65	----	63	Aug'20	----	62⅞	63
B & N Y Air Line 1st 4s--1955	F A	----	65	79½	Dec'17	----	----	----
Cent New Eng 1st gu 4s--1961	J J	57	57¾	57	58	6	44	58
Hartford St Ry 1st 4s--1930	M S	----	----	----	----	----	----	----
Housatonic Ry cons g 5s--1937	M N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s--1954	M N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s--1942	A O	71¼	----	83	Aug'13	----	----	----
NYW'ches&B 1st Ser I 4½s '46	J J	50	Sale	46⅜	51	94	34½	51
Boston Terminal 1st 4s--1939	A O	----	----	----	----	----	----	----
New England cons 5s--1945	J J	70	----	----	----	----	----	----
Consol 4s--1945	J J	59	----	70	Sept'17	----	----	----
Providence Secur deb 4s--1957	M N	38⅛	----	36	Aug'20	----	32	40
Prov & Springfield 1st 5s--1922	J J	----	----	99⅞	Dec'13	----	----	----
Providence Term 1st 4s--1956	M S	67⅝	----	88⅜	Feb'14	----	----	----
W & Con East 1st 4½s--1943	J J	----	74	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s--g1992	M S	61½	62¼	61½	61½	3	51	63½
Registered $5,000 only--g1992	M S	----	----	63	Sept'20	----	63	63
General 4s--1955	J D	----	58	60	Apr'20	----	60	60
Norfolk Sou 1st & ref A 5s--1961	F A	54⅞	Sale	54⅞	55⅛	5	48	56¼
Norfolk & Sou 1st gold 5s--1941	M N	75⅛	82¾	71⅛	Aug'20	----	71⅛	77⅝
Norf & West gen gold 6s--1931	M N	----	100¾	100	Sept'20	----	100	104⅝
Improvement & ext g 6s--1934	F A	99⅛	----	122	Nov'16	----	----	----
New River 1st gold 6s--1932	A O	98⅛	----	103	Feb'20	----	103	103
N & W Ry 1st cons g 4s--1996	A O	76½	Sale	74¼	76½	37	67¼	80
Registered--1996	A O	----	----	79	Oct'19	----	----	----
Div'l 1st lien & gen g 4s--1944	J J	75	Sale	73¾	75	31	70	78½
10-25-year conv 4s--1932	J D	70¼	----	75	Sept'20	----	70	77½
10-20-year conv 4s--1932	M S	75⅛	----	76	Mar'20	----	76	76
10-25-year conv 4½s--1938	M S	----	----	96¾	Dec'19	----	----	----
10-year conv 6s--1929	-- --	101½	Sale	100½	101½	109	94½	104¾
Pocah C & C joint 4s--1941	J D	74⅛	----	76½	77	9	72½	80
C C & T 1st guar gold 5s--1922	J J	98⅛	----	98½	Jan'20	----	98½	98½
Scio V & N E 1st gu g 4s--1989	M N	75	Sale	75	75	2	69	77
Northern Pacific prior lien railway & land grant g 4s--1997	Q J	76½	Sale	75½	76⅝	47	69	80⅛
Registered--1997	Q J	----	----	72	July'20	----	67¼	72
General lien gold 3s--a2047	Q F	56	Sale	54½	56	35	49¼	56¼
Registered--a2047	Q F	54	----	55	Nov'19	----	----	----
Ref & imp 4½s ser A--2047	J J	78	----	77¾	78½	43	69	81½
St Paul-Duluth Div g 4s--1996	J D	83	----	82⅞	Aug'20	----	82⅞	82⅞
St P & N P gen gold 6s--1923	F A	98	98½	97⅝	Aug'20	----	97⅛	102½
Registered certificates--1923	Q A	96½	----	96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s--1931	Q F	93	94	97	Feb'19	----	----	----
1st consol gold 4s--1968	J D	64¼	70	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s--1948	Q M	60⅝	----	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s--1933	J J	104⅝	106	104⅜	Sept'20	----	103⅛	108
Oregon-Wash 1st & ref 4s--1961	J J	71⅝	Sale	70¼	72	41	62	72½
Pacific Coast Co 1st g 5s--1946	J D	70	72	71	Sept'20	----	65	71¼
Paducah & Ills 1st s f 4½s--1955	J J	75½	----	78⅛	Sept'20	----	75	78⅛
Pennsylvania RR 1st g 4s--1923	M N	91⅛	93½	89	June'20	----	89	93½
Consol gold 4s--1943	M N	78½	----	81¼	Apr'20	----	81¼	83⅜
Consol gold 4s--1948	M N	80½	----	80¼	80½	7	75½	86½
Consol 4½s--1960	F A	88	90	89¼	90	5	83	92½
General 4½s--1965	J D	80¾	Sale	78⅜	81	49	73	84⅞
General 5s--1968	J D	88⅛	Sale	88½	89⅛	156	82	93½
10-year secured 7s--1930	A O	103½	Sale	103	103¾	92	101	103¾
Alleg Val gen guar g 4s--1942	M S	77½	79	72¼	June'20	----	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	73⅝	----	83	Feb'20	----	83	83
Pennsylv Co gu 1st g 4½s--1921	J J	98¼	Sale	97¾	98½	23	95¾	98½
Registered--1921	J J	96½	----	96½	Aug'20	----	95⅜	96½
Guar 3½s coll trust reg A--1937	M S	65¾	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust Ser B--1941	F A	68	----	68	Aug'20	----	66	71½
Guar 3½s trust ctfs C--1942	J D	61½	----	73⅝	Jan'20	----	73⅝	73⅝
Guar 3½s trust ctfs D--1944	J D	61½	72¼	77	Nov'19	----	----	----
Guar 15-25-year gold 4s--1931	A O	80	----	80	80	3	67	83¼
40-year guar 4s ctfs Ser E--1952	M N	70⅛	74	70	Sept'20	----	66	81
Cin Leb & Nor gu 4s g--1942	M N	64	----	80	Feb'20	----	80	80
Cl & Mar 1st gu g 4½s--1935	M N	75	84½	84½	June'20	----	84½	84½
Cl & P gen gu 4½s Ser A--1942	J J	81	----	96¼	May'18	----	----	----
Series B--1942	A O	81	----	104	Dec'15	----	----	----
Int reduced to 3½s--1942	A O	62½	----	96¼	Feb'12	----	----	----
Series C 3½s--1948	M N	63½	----	90⅛	Dec'12	----	----	----
Series D 3½s--1950	F A	63½	----	88¼	Feb'17	----	----	----
Erie & Pitts gu g 3½s B--1940	J J	66½	----	75	Apr'20	----	68	75
Series C--1940	J J	66½	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s--1941	J J	75	----	76½	Apr'20	----	76½	80⅞
Ohio Connect 1st gu 4s--1943	M S	81	86	80	Sept'20	----	80	80
Pitts Y & Ash 1st cons 5s--1927	M N	----	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A--1931	J J	82	88	93¾	Apr'17	----	----	----
Series B 4½s--1933	J J	----	87¾	87⅛	Nov'19	----	----	----
Series C 4s--1942	M S	65	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A--1940	A O	83⅛	87½	74⅛	Aug'20	----	74⅛	90
Series B guar--1942	A O	83	----	82⅛	82⅛	1	79⅛	90
Series C guar--1942	M N	82⅛	----	82⅛	82⅛	1	80	82⅛
Series D 4s guar--1945	M N	78⅝	----	78	Aug'20	----	78	78
Series E 3½s guar gold--1949	F A	77	----	72¼	May'20	----	72¼	84
Series F guar 4s gold--1953	J D	78⅝	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar--1957	M N	78⅝	----	73⅜	June'20	----	73⅜	73⅞
Series I cons guar 4½s--1963	F A	82⅛	86	76⅛	June'20	----	76	88⅜
General 5s Series A--1970	J D	79¾	80	79	79½	31	74½	79½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Pennsylvania Co (*Concl.*)—		Bid	Ask	Low	High	No.	Low	High
C St L & P 1st cons g 5s--1932	A O	96	98	97	May'20	----	97	99
Phila Balt & W 1st g 4s--1943	M N	83½	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s--1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s--1936	J J	70¼	----	----	----	----	----	----
U N J RR & Can gen 4s--1944	M S	77¼	----	92	Dec' 17	----	----	----
Peoria & Pekin Un 1st 6s g--1921	Q F	----	-	100	June'17	----	----	----
2d gold 4½s--b1921	M N	----	80	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s--1956	-- --	82⅝	Sale	81¼	82⅝	12	75⅝	87½
1st Series B 4s--1956	-- --	65½	Sale	62	65½	15	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	42	41¼	41¼	5	40	43
Pitts Sh & L E 1st g 5s--1940	A O	82¾	90	93⅛	Apr'20	----	93⅛	93⅛
1st consol gold 5s--1943	J J	----	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s--1997	J J	80¾	Sale	80¼	81	65	71	87½
Registered--1997	J J	77	79	76¼	Aug '20	----	75½	78¾
Jersey Central coll g 4s--1951	A O	85⅛	----	86⅝	87	9	72	89
Atlantic City guar 4s g--1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s--1947	J J	----	----	60	July'20	----	55	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s--1950	J J	59½	Sale	59¼	59⅞	459	52	60
Prior lien Ser B 5s--1950	J J	73⅛	Sale	71½	73¾	203	62⅛	73¾
Prior lien Ser C 6s--1928	-- --	89	Sale	87¼	90	29	81	90
Cum adjust Ser A 6s--h1955	A O	68	Sale	66	68	457	56¼	68
Income Series A 6s--h1960	Oct	57⅞	Sale	57	58	1170	39⅛	58
St Louis & San Fran gen 6s--1931	J J	94½	95	92	Aug '20	----	82	102
General gold 5s--1931	J J	85¼	86¾	86	86	1	85	92¾
St L & S F RR cons g 4s--1996	J J	66½	----	78	May'16	----	----	----
Southw Div 1st g 5s--1947	A O	65	----	90	May'17	----	----	----
K C Ft S & M cons g 6s--1928	M N	95	95½	96	96	4	92¾	100
K C Ft S & M Ry ref g 4s--1936	A O	67¼	Sale	66¾	67½	35	56⅞	70
K C & M R & B 1st gu 5s--1929	A O	76¼	----	86	Aug '20	----	86	86⅞
St L S W 1st g 4s bond ctfs--1989	M N	67¼	Sale	64½	67⅞	32	60	67⅞
2d g 4s income bond ctfs--p1989	J J	52½	54	52	52	1	39½	52
Consol gold 4s--1932	J D	64	Sale	63⅝	64⅞	90	48⅝	66½
1st terminal & unifying 5s--1952	J J	63¼	Sale	62½	63¾	79	49	63¾
Gray's Pt Ter 1st gu g 5s--1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s--1943	J J	60¼	Sale	60	61	18	54½	62⅞
Seaboard Air Line g 4s--1950	A O	55⅛	57	57	58	3	55	60⅞
Gold 4s stamped--1950	A O	54	54½	54½	55	15	49⅜	61
Adjustment 5s--o1949	F A	39	Sale	37	39¼	386	30	41½
Refunding 4s--1959	A O	43¼	Sale	43¼	44⅞	36	38	49
Atl& Birm 30-yr 1st g 4s--e1933	M S	55¼	62	62⅞	Sept'20	----	52	64⅛
Caro Cent 1st con g 4s--1949	J J	60	70¾	64	May'20	----	64	64
Fla Cent & Pen 1st ext 6s--1923	J J	91¾	----	99⅞	Nov'19	----	----	----
1st land grant ext g 5s--1930	J J	83	104	101	Dec '15	----	----	----
Consol gold 5s--1943	J J	72½	86	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s--o1945	J J	73¼	80	84½	84½	9	84½	84½
Ga Car & No 1st gu g 5s--1929	J J	82	----	81	July'20	----	81	88¾
Seaboard & Roan 1st 5s--1926	J J	----	88½	96¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)--k1949	J D	70	Sale	68	70¼	83	61½	73
Registered--k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s--g1929	M S	79	Sale	76¼	79⅜	336	73½	93⅞
20-year conv 5s--1934	J D	99¾	Sale	99	100⅞	347	93⅜	106
Cent Pac 1st ref gu g 4s--1949	F A	73⅝	Sale	72¼	74	167	65⅛	78
Registered--1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s--k1929	J D	77	80	76⅝	77	36	75⅛	82½
Through St L 1st gu 4s--1954	A O	69⅛	71	69½	70½	4	60¼	70½
G H & S A M & P 1st 5s--1931	M N	78½	----	100	Oct '18	----	----	----
2d exten 5s guar--1931	J J	78¼	----	87	Mar'20	----	87	87
Gila V G & N 1st gu g 5s--1924	M N	88	95	95	Nov'18	----	----	----
Hous E & W T 1st g 5s--1933	M N	83⅝	84⅞	83½	83½	1	81½	85¼
1st guar 5s red--1933	M N	83½	----	82¼	Aug '20	----	82¼	82¼
H & T C 1st g 5s int gu--1937	J J	84¾	----	84¾	Sept'20	----	84⅝	93¾
Gen gold 4s int guar--1921	A O	95	----	97⅜	97⅜	5	93	97⅜
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s--1941	J J	75	82½	83	Sept'20	----	83	87
Louisiana West 1st 6s--1921	J J	95¼	95⅜	100¼	Oct '17	----	----	----
No of Cal guar g 5s--1938	A O	85	----	91⅛	Apr'20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s--1927	J J	87⅛	87⅜	87	87⅜	47	85¼	93⅞
So Pac of Cal—Gu g 5s--1937	M N	88¼	----	96	Apr'20	----	96	96
So Pac Coast 1st gu 4s g--1937	J J	82½	----	80⅝	Aug '20	----	80⅝	83
Tex & N O con gold 5s--1943	J J	----	----	85	July'19	----	----	----
So Pac RR 1st ref 4s--1955	J J	76	Sale	74½	76½	224	68	79¾
San Fran Terml 1st 4s--1950	A O	68⅝	74	68½	68½	4	62⅞	73⅝
Southern—1st cons g 5s--1994	J J	86½	Sale	83¾	86½	169	77	87⅛
Registered--1994	J J	----	----	85½	Sept'19	----	----	----
Develop & gen 4s Ser A--1956	A O	60½	Sale	59½	61⅛	288	54	61½
Mob & Ohio coll tr g 4s--1938	M S	59	63	59⅛	60	25	50	60
Mem Div 1st g 4½s-5s--1996	J J	83	Sale	82	83	33	71⅜	90
St Louis div 1st g 4s--1951	J J	68⅛	----	65	Sept'20	----	61½	67⅝
Ala Gt Sou 1st cons A 5s--1943	J D	80⅛	87	76¾	June'20	----	76¾	76¾
Atl & Charl A L 1st A 4½s 1944	J J	76⅞	84	74½	Aug '20	----	74½	80⅝
1st 30-year 5s Ser B--1944	J J	87½	91¾	87½	87½	17	81⅝	88⅛
Atl & Danv 1st g 4s--1948	J J	64⅛	67	66	Sept'20	----	55	66
2d 4s--1948	J J	55	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s--1949	A O	61⅛	66	63	Sept'20	----	60¼	63
E T Va & Ga Div g 5s--1930	J J	89⅛	92	91	May'20	----	91	92¼
Cons 1st gold 5s--1956	M N	85⅛	86	85	Sept'20	----	79⅛	91
E Tenn reorg lien g 5s--1938	M S	75	93⅞	92	July'19	----	----	----
Ga Midland 1st 3s--1946	A O	47½	48	46½	Sept'20	----	46½	46½
Ga Pac Ry 1st g 6s--1922	J J	95⅝	99	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s--1925	J J	94⅞	96⅞	97⅛	Apr'20	----	96	97⅛
Mob & Bir prior lien g 5s--1945	J J	73	80	80½	May'20	----	80½	90½
Mortgage gold 4s--1945	J J	51	----	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd--1927	A O	87½	96	92⅝	Nov'19	----	----	----
Rich & Meck 1st g 5s--1948	M N	56	60½	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s--1921	M S	97½	----	102½	June'11	----	----	----
Series E 5s--1926	M S	86⅝	----	95	Jan '20	----	95	95
Series F 5s--1926	M S	87	----	104½	Dec '16	----	----	----
General 5s--1936	M N	84⅜	98	84¼	Sept'25	----	84¼	90
Va & So'w'n 1st gu 5s--2003	J J	79	82	79	79	1	79	80
1st cons 50-year 5s--1958	A O	60½	61	69	Aug '20	----	55	70
W O & W 1st cy gu 4s--1924	F A	81¼	86	80¼	June'20	----	80¼	80¼
Spokane Internat 1st g 5s--1955	J J	60	70	75½	Apr'19	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	79½	85	83	Sept'20	----	79	83
1st cons gold 5s--1894-1944	F A	80½	84½	83¾	83¾	8	80½	85½
Gen refund s f g 4s--1953	J J	67	68½	66	Aug '20	----	62⅝	73⅝
St L M Bridge Ter gu g 5s--1930	A O	84⅜	99	81	July'20	----	81	85
Texas & Pac 1st gold 5s--2000	J D	82	83⅞	85	85	1	75⅝	85
2nd gold income 5s--q2000	Mar	53	----	55	Apr'20	----	52½	55
La Div B L 1st g 5s--1931	J J	61	79½	86	May'18	----	----	----
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s--1935	J J	78½	83	83¼	May'20	----	83¼	84⅛
Western Div 1st g 5s--1935	A O	75¼	81¾	77½	Apr'20	----	77½	80½
General gold 5s--1935	J D	67¼	80½	65	July'20	----	65	82
Kan & M 1st gu g 4s--1990	A O	65½	70	62½	June'20	----	62½	73
2d 20-year 5s--1927	J J	85	Sale	85	85	2	80	85
Tol P & W 1st gold 4s--1917	J J	25	35	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s--1925	J J	77	81	75½	May'20	----	74	75½
50-year gold 4s--1950	A O	49	52½	48½	50	11	42⅞	53
Coll trust 4s g Ser A--1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit----	----	8	----	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s--k1946	J D	61	71½	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s--1928	J D	71½	81	82	July'20	----	82	85⅛
1st refunding g 4s--1952	A O	45	----	52	Sept'20	----	52	52
Union Pacific 1st g 4s--1947	J J	80½	Sale	80¼	80⅞	306	74⅛	85¼
Registered--1947	J J	----	----	77	June'20	----	77	77
20-year conv 4s--1927	J J	82⅛	Sale	80⅞	82⅝	161	78½	88⅞
1st & refunding 4s--g2008	M S	75¾	Sale	75½	76¾	49	66	81
10-year perm secured 6s--1928	J J	98¼	Sale	97⅞	98½	72	95	103
Ore RR & Nav con g 4s--1946	J D	75¾	76⅞	76¼	Sept'20	----	66¼	81
Ore Short Line 1st g 6s--1922	F A	98	98¾	98	98	1	96¾	101
1st consol g 5s--1946	J J	87½	88	87¾	88	5	82	93
Guar refund 4s--1929	J D	79½	80⅜	79¼	80½	51	74½	85
Utah & Nor gold 5s--1926	J J	89	Sale	87	89½	19	84¼	92⅝
1st extended 4s--1933	J J	74½	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A--1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B--1957	M N	----	84	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s--1934	J J	----	26	26	28	5	20	28

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A---1962	M N	80¼	Sale	79	80¼	113	72⅝	85¼
Wabash 1st gold 5s--------1939	M N	88	89	86¾	87½	55	79	91
2d gold 5s--------------1939	F A	81⅜	Sale	80	81⅜	23	73	84
Debenture series B-------1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s----1921	M S	95¼	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s---1954	J J	50	61⅛	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s----1941	J J	75½	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s--1939	J J	----	75⅛	80	Aug '12	----	----	----
Om Div 1st g 3½s--------1941	A O	50½	58½	53	July'20	----	51	55½
Tol & Ch Div g 4s--------1941	M S	67	----	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s----1945	F A	68	69	66	July'20	----	66	72
1st 40-yr guar 4s--------1945	F A	70½	----	82	Aug '18	----	----	----
West Maryland 1st g 4s----1952	A O	55	Sale	52¾	55⅞	89	47	56
West N Y & Pa 1st g 5s----1937	J J	85	87	84	85	20	81	92
Gen gold 4s--------------1943	A O	60½	63	59	Sept'20	----	54	63½
Income 5s--------------p1943	Nov	22⅛	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s--1946	M S	82	82⅜	81	82	53	76⅞	88
Wheeling & L E 1st g 5s----1926	A O	84⅛	88	86	Sept'20	----	86	92½
Wheel Div 1st gold 5s----1928	J J	82	83⅞	100	Feb '17	----	----	----
Exten & Impt gold 5s----1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A--1966	M S	55⅝	58	58	Sept'20	----	45⅛	58
RR 1st consol 4s--------1949	M S	55¾	62	55	Sept'20	----	50	56
Winston-Salem S B 1st 4s--1960	J J	69	69⅝	69	Sept'20	----	61	69
Wis Cent 50-yr 1st gen 4s---1949	J J	70	Sale	70	71	6	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	72	Sale	72	72	3	61	72
Street Railway.								
Brooklyn Rapid Tran g 5s--1945	A O	26	40	29	Sept'20	----	21	33¾
1st refund conv gold 4s---2002	J J	22	30	21¼	Aug '20	----	21¼	28
3-yr 7% secured notes--k1921	J J	41	Sale	39	41	19	35	50
Certificates of deposit--------	-- --	39	40⅜	36	39	14	34½	47
Certificates of deposit stmp'd	-- --	36¼	39	36	36	2	31½	45
Bk City 1st cons 5s--1916-1941	J J	60¼	63⅞	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s--1941	M N	----	75	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s----1941	J J	----	60	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s---1950	F A	57	58	57	Sept'20	----	55	64
Stamped guar 4-5s------1956	F A	60	Sale	57½	60	15	55	63
Kings County E 1st g 4s--1949	F A	51	61	51½	Aug '20	----	50	60
Stamped guar 4s------1949	F A	51	56	50¼	Aug '20	----	50¼	55
Nassau Elec guar gold 4s-1951	J J	----	28	23	Aug '20	----	23	28
Chicago Rys 1st 5s--------1927	F A	59½	Sale	59½	61	13	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	64	66½	June'20	----	60	66½
Stamped guar 4½s------1951	J J	60	----	77	July'19	----	----	----
Det United 1st cons g 4½s--1932	J J	58½	Sale	58¼	59	13	58¼	69
Ft Smith Lt & Tr 1st g 5s---1936	M S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A----1957	F A	58⅜	Sale	58¼	60	134	53⅛	60
Adjust income 5s--------1957	-- --	23¼	Sale	22¼	24¾	369	13	24¾
N Y & Jersey 1st 5s------1932	F A	70	78	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s-1956	A O	17½	Sale	17	18½	216	11	19¾
Certificates of Deposit------	-- --	16	17¼	16	17	76	10	19⅜
Interboro Rap Tran 1st 5s--1966	J J	48¼	Sale	47½	48¾	551	41⅝	58
Manhat Ry (NY) cons g 4s-1990	A O	52½	55	52	52½	6	49½	60
Stamped tax-exempt-----1990	A O	52	53½	52½	52½	1	49¾	60½
Manila Elec Ry & Lt s f 5s--1953	M S	----	----	75	Oct '19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s-1943	J D	40	42	41⅞	43	6	40	67¼
Col & 9th Av 1st gu g 5s--1993	M S	22	30	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s--1993	M S	27	39⅞	40	Mar'20	----	40	42
Met W S El (Chic) 1st g 4s-1938	F A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	87	94	92	Apr '20	----	92	94½
Refunding & exten 4½s--1931	J J	64¾	80	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s-1941	J J	70½	74½	70½	July'20	----	69	75
New Orl Ry & Lt gen 4½s--1935	J J	----	59⅞	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A-1966	J J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s---1942	J J	28½	29½	25	29	25	19½	32
Certificates of deposit--------	-- --	27½	Sale	24¾	27½	80	20	31
30-year adj inc 5s-------a1942	A O	6	Sale	6	6	16	5	7¾
Certificates of deposit------	-- --	----	5¾	5	5	7	4½	7½
N Y State Rys 1st cons 4½s-1962	M N	51½	52½	51	Sept'20	----	45	55
Portland Ry 1st & ref 5s----1930	M N	----	72	59	Aug '20	----	59	64⅞
Portld Ry Lt & P 1st ref 5s-1942	F A	----	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s-1935	J J	----	94	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s--1937	M N	----	82	95	July'17	----	----	----
St Paul City Cab cons g 5s--1937	J J	----	96½	80	Jan '20	----	80	80
Third Ave 1st ref 4s--------1960	J J	41	43	42	43½	15	37½	43½
Adj income 5s----------a1960	A O	22	23	23	24	16	19¼	31
Third Ave Ry 1st g 5s------1937	J J	75	Sale	75	75	5	75	84
Tri-City Ry & Lt 1st s f 5s--1923	A O	85	93	89½	June'20	----	87⅞	92
Undergr of London 4½s----1933	J J	----	50	73	May'19	----	----	----
Income 6s--------------1948	-- --	40	55	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss--1926	M N	66	Sale	65	66⅞	44	63¾	75¼
United Rys St L 1st g 4s----1934	J J	----	50	50	50	3	47½	50
St Louis Transit gu 5s----1924	A O	----	29¾	50	June'17	----	----	----
United RRs San Fr s f 4s---1927	A O	21	30⅞	21½	Aug '20	----	21½	30
Union Tr (N Y) ctfs dep------	-- --	24¼	25⅞	24	24	2	21	30
Equit Tr (N Y) inter ctfs-----	-- --	24¼	27⅛	26⅜	Sept'20	----	20⅛	30
Va Ry Pow 1st & ref 5s---1934	J J	----	61	65	Sept'20	----	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s----1947	J D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A-1949	J J	74	77	75⅛	Sept'20	----	66¼	82½
Bklyn Un Gas 1st cons g 5s-1945	M N	71⅛	80	72	72	1	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	86⅞	86	Apr '20	----	79	86
Columbia G & E 1st 5s-----1927	J J	75½	80	82⅞	82⅞	6	81	89
Stamped ---------------1927	J J	----	81	82	July'20	----	81	87½
Columbus Gas 1st gold 5s--1932	J J	80	82	87	June'19	----	----	----
Consol Gas 5-yr conv 7s---1925	Q F	98⅝	Sale	98½	99	69	96¼	101¾
Cons Gas EL&P of Balt 5 yr 5s'21	M N	----	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s----1923	J J	----	93	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s-1933	J J	81½	85½	85⅛	Aug '20	----	82¾	95
1st & ref 5s ser A-------k1940	M S	79¼	80	78½	79⅛	6	76⅞	90
Eq G L N Y 1st cons g 5s---1932	M S	73	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s--1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s----1952	F A	78	Sale	78	78	11	78	85½
Hudson Co Gas 1st g 5s----1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s-1922	A O	86	91⅜	92½	Dec '19	----	----	----
Kings Co El L & P g 5s-----1937	A O	81⅛	85¼	81½	Sept'20	----	80⅜	84½
Purchase money 6s------1997	A O	90⅛	100	90	June'20	----	85	90
Convertible deb 6s-------1925	M S	89⅞	95	89⅞	Sept'20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s-1939	J J	----	87½	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	69½	70⅛	70½	Sept'20	----	70	82½
Milwaukee Gas L 1st 4s----1927	M N	76	78	75¼	75¼	1	75¼	87½
Newark Con Gas g 5s------1948	J D	----	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s------1948	J D	77¼	81⅛	75¼	75¼	2	74¾	85
Purchase money g 4s-----1949	F A	62	62½	61⅞	61⅞	1	58½	65¾
Ed Elec Ill 1st cons g 5s--1995	J J	85	----	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s-1930	F A	78½	89	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s---1937	M N	83	88	82⅝	83½	33	79½	90¼
Pacific G & E gen & ref 5s--1942	J J	75	Sale	75	77	30	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series---1930	F A	77	Sale	77	77	1	75½	77
Pat & Passaic G & El 5s----1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s-1943	A O	----	89	89	Sept'20	----	88⅛	89
Refunding gold 5s-------1947	M S	62	62⅞	60½	63	9	57	63
Ch G-L & Coke 1st gu g 5s 1937	J J	64	71½	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	69⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s--1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s--1922	M N	86¾	87⅞	86¾	87½	13	85	89
Stand Gas & El conv s f 6s--1926	J D	85	88	82⅜	Aug '20	----	80½	91
Syracuse Lighting 1st g 5s--1951	J D	----	80⅛	97½	May'17	----	----	----
Syracuse Light & Power 5s--1954	J J	68	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s--1949	M S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s--1932	M S	73½	80	74	July'20	----	74	84½
Refunding & extension 5s-1933	M N	----	79⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s--1936	J J	80	86	79	Sept'20	----	79	94⅞

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s----1944	F A	74½	Sale	73½	75	20	70¾	81¼
Utica Elec L & P 1st g 5s---1950	J J	77	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s-----1957	J J	70	88½	87	Nov'19	----	----	----
Westchester Ltd gold 5s----1950	J D	73½	79½	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s------1948	M S	58	59¼	58	58⅛	3	55	58⅛
Alaska Gold M deb 6s A----1925	M S	15⅜	18½	15	Aug'20	----	11	20
Conv deb 6s series B------1926	M S	17	17½	15	Sept'20	----	10	17
Am SS of W Va 1st 5s------1920	M N	98	102	----	----	----	----	----
Armour & Co 1st real est 4¼s '39	J D	79	Sale	76⅞	79	37	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	84	Sale	84	84	1	83	85
Booth Fisheries deb s f 6s---1926	A O	----	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s--1931	F A	89⅝	90½	87½	Sept'20	----	84	93
Bush Terminal 1st 4s------1952	A O	70	74⅛	73	Sept'20	----	65	79⅞
Consol 5s--------------1955	J J	69⅛	69½	69½	69½	5	67	82
Building 5s guar tax ex--1960	A O	76½	Sale	72⅝	76½	11	71	82⅞
Chic C & Conn Rys s f 5s---1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A-1963	J J	77½	Sale	77	77½	37	70½	83¾
1st Ser C 6½s (ctfs)-----1963	J J	103¼	103¾	102¾	103½	13	100	105
Chile Copper 10-yr conv 7s-1923	M N	98½	Sale	98½	99½	16	92	108
Coll tr & conv 6s ser A---1932	A O	73	Sale	73	74½	195	70	86
Computing-Tab-Rec s f 6s--1941	J J	80	82	80	80	2	80	88
Granby Cons M S & P con 6s A 1928	M N	----	95½	92	May'20	----	90	95½
Stamped ---------------1928	M N	----	90	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s---1940	M N	82½	87¾	89	Mar'20	----	89	89
Int Mercan Marine s f 6s---1941	A O	82½	Sale	81	82¾	298	80½	95¼
Montana Power 1st 5s A---1943	J J	82½	Sale	81	82⅝	32	76¾	86
Morris & Co 1st s f 4½s----1939	J J	----	72	72⅞	Sept'20	----	72⅞	83⅛
Mtge Bonds (N Y) 4s ser 2-1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3----1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s----1951	F A	66	66½	65	65	6	58½	67¼
Niagara Falls Power 1st 5s--1932	J J	83	90	85½	July'20	----	85½	93
Ref & gen 6s-----------a1932	A O	----	98	101½	Oct'19	----	----	----
Niag Lock & O Pow 1st 5s--1954	M N	82⅛	85	82	82	3	82	88
Nor States Power 25-yr 5s A 1941	A O	74	Sale	74	74¼	3	70	85
Ontario Power N F 1st 5s--1943	F A	77⅛	----	78⅛	July'20	----	76½	85
Ontario Transmission 5s----1945	M N	63	75	65	Aug'20	----	65	75⅛
Pub Serv Corp N J gen 5s--1959	A O	63	Sale	62½	63	4	53⅜	66
Tennessee Cop 1st conv 6s--1925	M N	----	94½	90	94⅞	2	90	96
Wash Water Power 1st 5s--1939	J J	85	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s-1941	A O	85¼	Sale	84¾	86¼	15	84¾	98¼
10-year conv s f 6s-------1928	J D	81¾	Sale	81¾	82¼	69	81¾	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s----1928	A O	88½	90	90	Sept'20	----	87⅝	100
Conv deben 5s-----------1924	F A	92½	Sale	90½	92½	4	90	99¾
Am Cot Oil debenture 5s---1931	M N	77	79	79	Aug'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	76¾	Sale	74¾	76¾	330	73	86½
Am Tobacco 40-year g 6s---1944	A O	117	----	117	Sept'20	----	117	119
Gold 4s---------------1951	F A	----	75	74⅞	Sept'20	----	73⅜	74⅞
Am Writ Paper s f 7-6s----1939	J J	79⅞	Sale	78	79⅞	17	74	83⅞
Baldw Loco Works 1st 5s--1940	M N	90⅜	93⅛	90⅜	90⅜	1	90⅜	97
Cent Foundry 1st s f 6s----1931	F A	70	78	70	Aug'20	----	68	81⅞
Cent Leather 20-year g 5s--1925	A O	89¾	Sale	89½	90	225	89½	97¼
Consol Tobacco g 4s-------1951	F A	----	78½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s-----1931	M N	89⅞	Sale	89⅞	89⅞	1	89⅞	100¼
1st 25-year s f 5s-------1934	M N	89¾	92	89½	Sept'20	----	89½	100½
Cuba Cane Sugar conv 7s--1930	J J	93	Sale	91¼	93¾	204	87	100
Distill Sec Cor conv 1st g 5s-1927	A O	77¼	79	77½	77½	10	75	83
E I du Pont Powder 4½s---1936	J D	94⅞	96	95	95	5	95	95¼
General Baking 1st 25-yr 6s-1930	J D	89	----	88	Sept'20	----	88	91
Gen Electric deb g 3½s----1942	F A	65	67½	66	66	1	60	70½
Debenture 5s-----------1952	M S	86	Sale	85	86	8	81	97
20-year deb 6s------Feb 1940	-- --	99½	Sale	98½	99⅝	30	95¾	99⅝
Ingersoll-Rand 1st 5s------1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s--1932	M N	78	80	76¼	78	7	75	84¼
Int Paper conv s f g 5s-----1935	J J	100⅛	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A---1947	-- --	80	84½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s--1944	A O	105½	105⅝	104½	Sept'20	----	99¾	111
5s--------------------1951	F A	81⅛	----	82	82	1	77	89⅛
Lorillard Co (P) 7s--------1944	A O	103½	Sale	103½	104¼	6	100	110
5s--------------------1951	F A	81	Sale	80½	81	21	76	88
Nat Enam & Stampg 1st 5s-1929	J D	91	92½	91	July'20	----	91	97½
Nat Starch 20-year deb 5s--1930	J J	----	89	93⅛	Apr'20	----	93⅛	96¾
National Tube 1st 5s-------1942	M N	84½	Sale	84½	84½	5	83	93½
N Y Air Brake 1st conv 6s--1938	M N	93¾	94	92	Sept'20	----	91	99¾
Standard Milling 1st 5s----1930	M N	82	84½	81	Aug'20	----	85	93½
Union Bag & Paper 1st 5s--1930	J J	82	90	85½	Sept'20	----	85	90
Stamped ---------------1930	J J	----	----	87	May'20	----	87	87
Union Oil Co of Cal 1st 5s--1931	J J	86	89	87½	Sept'20	----	87½	88
U S Realty & I conv deb g 5s 1924	J J	80	Sale	79	80	86	74	84¾
U S Rubber 5-year sec 7s---1922	J D	98⅛	Sale	97⅛	98⅛	37	96½	103¼
1st & ref 5s series A------1947	J J	80	Sale	78⅞	80¼	175	76	90
10-year 7½s-------------1930	F A	98¼	Sale	97¾	98¼	272	97½	98¼
U S Smelt Ref & M conv 6s-1926	F A	95	96	95⅜	95⅜	3	93	105
Va-Caro Chem 1st 15-yr 5s-1923	J D	91¾	Sale	91¼	92½	12	90½	95½
Conv deb 6s----------e1924	A O	95¼	96½	96½	Sept'20	----	92¼	101
West Electric 1st 5s Dec----1922	J J	93¼	Sale	93¼	93⅝	7	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s----1926	J J	86¼	89	86½	86⅞	4	85¾	97⅜
1st & ref 5s guar A-------1942	M N	78½	78¾	78¼	79½	21	77	89
20-yr p m & imp s f 5s---1936	J J	77¼	Sale	77¼	79½	39	77¼	86⅞
Buff & Susq Iron s f 5s-----1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s----------a1926	M S	76	----	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s--1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s----1943	F A	75⅞	78½	78	June'20	----	78	95⅛
Col Indus 1st & coll 5s gu--1934	F A	71⅞	72	71⅞	71⅞	1	69⅞	74
Cons Coal of Md 1st & ref 5s 1950	J D	71¾	73	71½	71½	10	70	76
Elk Horn Coal conv 6s-----1925	J D	85	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s------1940	A O	77	79	77	77¾	19	72¼	84
Indiana Steel 1st 5s--------1952	M N	86¼	86½	85½	86½	20	83½	93½
Jeff & Clear C & I 2d 5s----1926	J D	94	----	----	----	----	----	----
Lackawanna Steel 1st g 5s--1923	A O	90½	Sale	90	90¾	19	89½	94¼
1st cons 5s series A------1950	M S	80	82	80½	82	12	79⅞	99½
Lehigh C & Nav s f 4½ A--1954	J J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M S	78¾	Sale	77	79	75	75⅞	85½
Pleasant Val Coal 1st s f 5s-1928	J J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s-1957	J J	74⅛	83	80¼	Aug'20	----	80	82½
Repub I & S 10-30-yr 5s s f-1940	A O	87	Sale	87	87	2	80⅛	96
St L Rock Mt & P 5s stmpd-1955	J J	66	70	71	June'20	----	67	72
Tenn Coal I & RR gen 5s--1951	J J	85	86⅞	84¾	84¾	8	80	93
U S Steel Corp—{coup---d1963	M N	92¼	Sale	91½	92¼	347	88⅝	99¾
s f 10-60-year 5s{reg ----d1963	M N	----	----	91	Sept'20	----	88	99¼
Utah Fuel 1st s f 5s--------1931	M N	80	84	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s-------1953	J J	----	62	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	83¼	89½	83¼	83¼	2	80	83½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s---1929	J J	75⅝	Sale	75½	77	45	73	80⅛
Convertible 4s----------1936	M S	65⅛	70	64	Sept'20	----	62½	69
20-year conv 4½s--------1933	M S	81	Sale	80⅝	81	4	77⅛	85
30-year temp coll tr 5s----1946	J D	81	Sale	79½	81¼	182	72⅝	83¾
7-year convertible 6s-----1925	F A	97	Sale	95½	97	188	92	99⅞
Cent Dist Tel 1st 30-year 5s-1943	J D	83¼	----	83	Sept'25	----	81¼	96
Commercial Cable 1st g 4s--2397	Q J	62½	----	64½	Aug'20	----	60	64½
Registered--------------2397	Q J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s---1937	J J	----	----	79½	79½	2	70	86¼
Keystone Telephone 1st 5s--1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s---1924	F A	85¼	----	85	Sept'20	----	82⅜	96
N Y Telep 1st & gen s f 4½s-1939	M N	77⅝	Sale	77½	78	141	72½	81½
30-year deben s f 6s-Feb 1949	-- --	88⅝	Sale	88	89½	42	84	96¾
Pacific Tel & Tel 1st 5s-----1937	J J	81¾	Sale	81¼	82⅝	23	76⅞	88¼
South Bell Tel & T 1st s f 5s-1941	J J	80½	Sale	80	81½	7	78¼	85½
West Union coll tr cur 5s---1938	J J	79⅛	----	78	Sept'20	----	70½	86½
Fund & real est g 4½s---1950	M N	s75	Sale	75	75⅛	3	70	81½
Mut Un Tel gu ext 5s------1941	M N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g---1934	J J	----	----	94	Nov'16	----	----	----

No price Friday latest bid and asked. aDue Jan. bDue April. cDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. s Option sale.

 BONDS See next page

SHARE PRICES— NOT PER CENTUM PRICES

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest
						Shares	**Railroads**				
127½ 127½	127 127	127¼ 127¼	127 127	127 127	127 127	85	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
63¾ 63¾	64 64½	63¾ 64¼	63½ 64	63½ 63½	63½ 63¾	1,098	Boston Elevated 100	60 May 25	67¼ Jan 2	62 Dec	80¼ Apr
*85 87	*85 87	87 88	*85 87	*87 ----	86 86	27	Do pref 100	80 Feb 18	88 Sept 16	85 Dec	97 Jan
39 39	38¾ 39	38½ 38½	38½ 38½	38½ 39	38½ 39¼	360	Boston & Maine 100	30 Feb 11	40 Sept 14	28 Jan	38½ July
*48 ----	*48 ----	*48 ----	*48 ----	Last Sale	48¼ Sept'20	------	Do pref 100	39 Jan 6	48¼ Sept 15	40 Oct	50 Jan
---- ----	*133 140	---- ----	*133 140	Last Sale	140½ Sep'20	------	Boston & Providence 100	124 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	---- ----	---- ----	*10 ----	Last Sale	10c Dec'19	------	Boston Suburban Elec no par	----	----	10c Dec	70c Nov
---- ----	---- ----	---- ----	3¾ 3¾	*3¾ 4	*3¾ 4	15	Do pref no par	3¾ Aug 6	7 Mar 8	3½ Nov	11 Jan
*3½ 4½	*3¼ 3½	3¼ 3¼	*3¼ ----	*3¼ ----	*3¼ ----	50	Bost & Worc Elec pre no par	3¼ Sept 21	11 Mar 5	2⅛ Nov	30 Feb
*131 136	*131 136	---- ----	---- ----	Last Sale	130 Sept'20	------	Chic Junc Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
72 72	*71 76	71½ 71½	*71½ ----	*71½ ----	*71½ ----	31	Do pref 100	71 Aug 31	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*65 ----	*65 ----	66 67	*66 ----	68 68	70 70	110	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
*33⅝ 34	34½ 35¾	35 35⅛	35 35½	35¾ 37	36⅛ 37¼	1,781	N Y N H & Hartford 100	23½ Feb 11	37¼ Sept 24	25¼ Dec	40¾ July
*80 ----	*80 ----	---- ----	*80 ----	Last Sale	80 Sept'20	------	Northern New Hampshire 100	80 July 9	86 Jan 6	86 Dec	99½ Aug
*82 ----	*84 ----	*82 ----	83 83	*85 91	*85 91	5	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*81 84	83 83	80 82	80 80	80 80	---- ----	143	Old Colony 100	73 July 8	86 Apr 1	x71 Dec	105 Jan
23 23	24 24	*24 25	25 25	*24¼ 25	25 25	285	Rutland pref 100	15 Jan 20	25¾ Sept 1	15 Dec	23 May
*76 80	*76 80	*76 78	*76 80	76 76	---- ----	20	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
*42½ 42⅞	*40¼ 41½	40 40¼	40 40¼	40 40	39 40	170	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*49¼ 49¾	*49¼ 49¾	49¼ 49¼	49 49	*49 50	*49 50	27	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*3⅞ 4	4 4	4¼ 4¼	4 4	*3½ 4	*3½ 4	540	Am Oil Engineering 10	3 Aug 11	7¼ Mar 15	5 Dec	7¼ Nov
*2⅜ 2½	2⅛ 2¼	*2¼ 2½	*2¼ 2½	2⅜ 2⅜	2⅝ 2⅝	721	Amer Pneumatic Service 25	1 Feb 24	2⅝ Sept 24	55c Jan	2 Aug
*9½ 10	9½ 9½	*9½ 10	9 9	*9½ 10	10 11	277	Do pref 50	5 Feb 10	11 Sept 24	2½ Apr	9¼ Aug
100 100⅝	x98⅜ 98¾	98¼ 98⅞	98½ 99	98 98¾	98 98½	2,523	Amer Telep & Teleg 100	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
75½ 76	*76 79	*76 ----	79 79	78 78	---- ----	255	Amoskeag Mfg no par	74 July 29	167 Apr 20	79 Feb	152 Nov
*72 75	*72 75	75 75	75 75	74 74	72 72	80	Do pref no par	71 July 26	83 Jan 13	78½ Jan	84½ Dec
*4 5	*4 5	*4 5	*4 5	Last Sale	5 Sept'20	------	Anglo-Am Comml Corp no par	5 July 2	19 Jan 5	16 Dec	21½ Nov
*15 ----	---- ----	*---- 16	*---- 16	*16 ----	16 16	200	Art Metal Construc Inc 10	14½ Aug 17	38 Apr 20	17½ Jan	26½ Dec
25 25	24⅜ 26½	24 25	24½ 25	24 24½	---- ----	1,079	Atlas Tack Corporation no par	23¼ Sept 3	35¼ Apr 17	----	----
*7¼ 7¾	*7¼ 7¾	7¼ 7¼	*7¼ 7¾	7 7	7 7	200	Beacon Chocolate 10	7 Sept 23	10 Apr 23	----	----
10 10¼	x9¾ 10	9½ 10¼	9⅜ 9⅝	9 9⅜	9 9¼	3,591	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
2⅝ 2⅝	2⅝ 3	1⅜ 2⅞	1⅝ 1¾	1½ 1¾	1¼ 1⅝	18,311	Boston Mex Pet Trustees no par	1¼ Sept 24	3⅜ Jan 3	2½ Dec	4⅞ Nov
2⅛ 3	2¾ 3	2¾ 2¾	2½ 2½	2½ 2½	---- ----	800	Century Steel of Amer Inc 10	1¾ Sept 17	7 Jan 5	6 Dec	15½ Mar
14¾ 14¾	14½ 14½	*14¼ 14¾	14¼ 14¼	14 14	13⅞ 13⅞	250	Connor (John T) 10	12½ Apr 23	14¾ Sept 17	----	----
*4½ 5	*4¾ 5½	*4¾ 5⅛	*4¾ 5⅛	Last Sale	4½ Sept'20	------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
31¾ 32¾	32¾ 33¼	32¾ 33¾	32¾ 33¾	33 33½	x32 32½	5,335	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
*20 21	20⅛ 20⅛	*20 21	*20 21	20⅛ 20⅛	20 20	260	Eastern SS Lines Inc 25	17¼ Aug 13	28⅜ May 7	6 Jan	24 Dec
*75 80	*75 80	75 75	*75 80	*75 80	*75 80	18	Do pref 100	62 Aug 10	88 Apr 8	39 Apr	79 Dec
149 150	150 150	149 150	149⅞ 149⅞	149 150	148 149	112	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
23½ 24¼	23¾ 24	23¾ 23¾	*23 23½	*22¾ 23	22¾ 22¾	665	Elder Corporation no par	22¾ Sept 17	36½ Jan 2	23½ Oct	38¾ Nov
*14⅛ 15	*14⅛ 15	15 15	*14½ 15	14 14¼	---- ----	110	Gorton-Pew Fisheries 50	12½ Sept 8	26 June 3	28 Apr	38 May
39 39½	39½ 39½	39 39	*39½ 41	39½ 39½	---- ----	120	Greenfield Tap & Die 25	37¾ July 27	60 May 25	----	----
*27 28	28 28¼	28½ 28½	28 28½	27½ 28	---- ----	1,337	Internat Cement Corp no par	16 Apr 14	28½ Sept 21	----	----
*19 19½	18¾ 19	19 19½	19 19	19 19⅞	19⅝ 20⅛	2,212	Internat Products no par	14¾ June 19	45 Jan 2	19 Mar	58½ Oct
*44½ 45½	45 45⅜	45 45	45½ 45½	*45 45½	44½ 45	330	Do pref 100	42 Aug 9	80½ Feb 7	75 July	90 Sept
*6⅜ 6⅝	6½ 6⅞	*6½ 6¾	6½ 6⅝	6⅝ 6⅝	6¼ 6¼	528	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
13⅛ 13¼	12¾ 13½	12¾ 13⅛	12⅞ 12⅞	12⅛ 12½	12¼ 13	1,589	Libby, McNeill & Libby 10	11 Aug 10	31⅞ Apr 8	28⅜ Nov	35 Oct
12½ 12½	12½ 12½	12½ 12½	11⅞ 12½	*11⅞ 12¼	12½ 12½	230	Loew's Theatres 10	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
*94 94½	94½ 94½	94½ 94½	94½ 94½	92½ 92½	94½ 94½	62	McElwain (W H) 1st pref 100	92½ July 20	101½ Jan 10	90 Jan	99 Mar
83 84	83¼ 84	83 84	83 83	84 84¼	83 84	417	Massachusetts Gas Cos 100	68¾ Feb 6	84⅞ Sept 7	67¼ Nov	86 Jan
60 60	60 60	60 60	60 60	60 61	60 60	239	Do pref 100	57 June 8	63 Jan 20	60 Dec	71 Jan
120 120	*118½ 121	119 120	120 121	120 121	---- ----	48	Mergenthaler Linotype 100	119 Sept 21	138½ Jan 21	130 Feb	149 June
37 37¼	36½ 39	36¾ 38	36½ 37	36 36	36¼ 38	1,685	Mexican Investment Inc 10	31 Aug 10	53 Jan 26	47½ Nov	72 July
93½ 94	94 94½	94 98	x95½ 96	95½ 96	95 95¾	1,572	New England Telephone 100	82⅝ May 8	98 Sept 21	83 Sept	96 Mar
*20 22	*20 22	*19 22	20 20	20 20	18½ 18½	100	Ohio Body & Blower no par	18½ Sept 24	36⅜ Jan 3	----	----
28⅛ 28⅛	28 28⅝	28½ 28½	*28¼ 28½	*28 28¼	*28 28¼	650	Orpheum Circuit Inc 1	24⅞ Aug 10	34⅛ Mar 30	----	----
*162 165	---- ----	165 165	*160 165	*160 164⅞	*160 164⅞	10	Pacific Mills --	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91 Sept'20	------	Plant (Thos G) pref 100	90 June 16	99 Jan 12	93 Jan	99½ Dec
*13 ----	*13 13⅞	13⅞ 13⅞	*13¼ 13⅞	13⅞ 13⅞	---- ----	35	Reece Button-Hole 10	13½ Aug 4	16 Jan 2	14 Jan	16 May
*29 30	29⅞ 30	*29 30	28⅞ 29	28⅞ 28⅞	28⅜ 28⅜	760	Root & V Dervoort Cl A no par	28⅜ Sept 24	55 Jan 3	35 July	59½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	20½ Sept'20	------	Shawmut SS 25	19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
*14 15	14 14⅛	*14 15	*14 14¾	14 14	14 14	70	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
34⅝ 34⅝	*34 37	*33 36	33½ 33½	*33 36	*33 36	12	Stewart Mfg Corp no par	32½ Sept 10	49¾ Apr 8	32½ Jan	59¼ Oct
108½ 109¾	109 110	110 110½	108½ 110	108 109½	108 108½	279	Swift & Co 100	104 Aug 9	133 Jan 2	115 Jan	150 May
65½ 65½	*65½ 68	65 65¾	66 66	67 57	---- ----	79	Torrington 25	64 Sept 14	76 Mar 10	52½ Jan	74½ Nov
25¼ 25¼	*25¼ 25¾	*25¼ 25¾	25½ 25½	*25¼ 25¾	*25¼ 25¾	60	Union Twist Drill 5	24½ July 1	28 Apr 13	----	----
40⅞ 41¼	x40 40½	39½ 41	39½ 39¾	39⅜ 39¾	39¼ 39½	2,564	United Shoe Mach Corp 25	39¼ Sept 24	49 Jan 2	44 Jan	55 May
*24¾ 24⅞	x24⅜ 24⅜	24½ 24½	23⅝ 24⅜	22⅞ 23½	23½ 23½	458	Do pref 25	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
17⅜ 17½	17 17⅜	17 17⅛	17 17½	17 17¼	17 17⅛	2,061	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
19¼ 19¼	x19 19	*18⅞ 19	18⅞ 19	18¾ 19	19 19	1,345	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*24½ 25	25 25	24 24½	*23 25	*23 25	*23 25	75	Waltham Watch 100	23 Aug 10	44½ Jan 26	28 Aug	43 Oct
*18 18½	18 19	*17½ 18	17¾ 17⅞	*17¾ 18	17 17¾	302	Walworth Manufacturing 20	16½ Aug 10	26 Feb 3	17 Mar	25 July
*---- 60	60 60	---- ----	---- ----	---- ----	---- ----	30	Warren Bros 100	51 Mar 2	79 June 18	15 Feb	83 July
*---- 60	*---- 60	*---- 60	*---- 60	Last Sale	60 Aug'20	------	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
*60 ----	---- ----	---- ----	---- ----	Last Sale	60 Aug'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
29 30	30 32	31⅜ 31⅜	*28 30	*29 31	30 30	802	Wickwire Spencer Steel 5	23 Feb 25	32 Sept 20	----	----
							Mining				
---- ----	*.65 .90	---- ----	---- ----	Last Sale	.50 Aug'20	------	Adventure Consolidated 25	40c Aug 10	1¾ Feb 27	.50 Apr	2½ July
58 58	*55½ 58	*57½ 58	*57½ 58	57½ 58	*57 57½	180	Ahmeek 25	56 Aug 2	77 Jan 3	62½ Mar	91 July
*.20 .40	*.25 .40	*.25 .40	*.25 .40	Last Sale	.25 July'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
*22 24	*23 24	*23 24	*22 24	*22 24	23 23	25	Allouez 25	20 Aug 12	42 Jan 7	32½ Dec	52 July
*3¼ 3¾	3 7/16 3½	3 5/16 3½	3½ 3⅝	3½ 3⅝	*3½ 3⅝	2,035	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
*10¼ 10½	10⅜ 10⅜	10 10¼	10¼ 10¼	*10 10⅛	10 10	496	Arizona Commercial 5	8¾ Aug 9	15¾ Jan 5	10¾ Feb	18 July
9 9	*9 9½	*9 9⅛	*9 9⅛	9 9	9 9	210	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	101 May
*---- .03	*---- .03	*---- .03	.03 .03	---- ----	*---- .03	200	Butte-Balaklava Copper 10	3c July 19	40c Jan 2	20c Jan	90c May
285 285	*280 285	285 285	*280 285	285 285	*280 284	10	Calumet & Hecla 25	280 Sept 16	409 Jan 3	350 Mar	480 July
25½ 26	25 25½	24¼ 24¾	24 25	24¼ 25	24 24¼	3,945	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*10 10½	*10¼ 11	*10¼ 11	*10¼ 11	10 10¼	10 10	25	Centennial 25	9½ Aug 24	16½ Jan 5	12 Mar	20 July
36⅝ 36⅝	36 36½	36 36½	36½ 36½	36 36	35½ 36	460	Copper Range Co 25	x32¾ Aug 20	48⅝ Jan 5	39 Mar	62 July
*4¼ 4½	*4 4½	*4 4½	*4 4½	Last Sale	4¾ Sept'20	------	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
8½ 9	8½ 8½	8½ 8¾	8½ 8½	8½ 8½	8⅛ 8½	1,010	Davis-Daly Copper 10	7 Aug 30	14¼ Jan 5	4¾ Feb	14½ Oct
11 11	10⅞ 11⅛	10⅞ 10⅞	10¾ 11	10½ 10¾	10½ 10⅝	920	East Butte Copper Min 10	9⅝ Aug 19	16 Jan 3	8 Feb	21 Aug
2⅜ 2½	*2½ 2¾	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	2½ 2⅝	605	Franklin 25	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	Last Sale	4¼ Sept'20	------	Hancock Consolidated 25	3 Aug 18	6⅛ Mar 31	4 May	9½ July
*2½ 3	2½ 2½	2¼ 2¼	2⅝ 2⅝	2⅝ 2⅝	*2 2½	95	Helvetia 25	1 Aug 17	4 Jan 5	20c Feb	7¾ May
*.60 .75	.60 .60	.60 .60	*.50 .60	.50 .50	*.50 .75	400	Indiana Mining 25	50c Sept 23	¾ Jan 14	50c Mar	2 July
59 59⅜	58¼ 59¼	59 59	59 60	58½ 59½	x55 55	1,759	Island Creek Coal 1	39 Feb 13	60 Sept 22	42 Apr	55¾ July
77 77	77½ 77½	*77 77½	*76½ 77½	77½ 77½	*75½ 77½	37	Do pref 1	76 Sept 13	82 June 21	78 Apr	88½ July
*27 30	*27 30	*27 30	27 28	27⅜ 27⅜	*27 29	40	Isle Royale Copper 25	26 Aug 14	38 Jan 3	24 Jan	41 July
3¼ 3¼	3¼ 3¼	*3¼ 3½	3¼ 3¼	3¼ 3¼	*3¼ 3¾	770	Kerr Lake 5	3 Aug 3	5 Mar 24	3½ Oct	6⅛ May
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	---- ----	100	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3½ Sept'20	------	Lake Copper Co 25	2½ Aug 3	4⅞ Apr 7	3 Jan	7⅜ July
*2½ 2⅝	*2⅜ 2¾	*2½ 2⅝	2½ 2½	2¼ 2¼	2½ 2½	95	La Salle Copper 25	2¼ Aug 3	3⅛ Jan 3	2 Apr	5½ July
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1¾	Last Sale	1¼ Sept'20	------	Mason Valley Mine 5	1⅛ Sept 9	3 Jan 21	2⅛ Apr	4⅝ Oct
*3¼ 3¾	*3⅛ 3½	*3⅛ 3½	*3¼ 3¾	*3¼ 3¾	3¼ 3¼	185	Mass Consol 25	2⅞ Aug 9	5⅝ Jan 3	4 Feb	10 July
6¼ 6¼	6¼ 6½	6 6⅛	6 6	5¾ 6	*5½ 6	1,301	Mayflower-Old Colony 25	4¾ July 20	11¾ Jan 2	2 Jan	13¼ June
*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	*4 4⅝	Last Sale	4¼ Sept'20	------	Michigan 25	3 Aug 18	7½ Jan 2	2½ Feb	10 July
*60 61	*60 61	*60 61	60 60	59½ 60	58 60	223	Mohawk 25	57 Aug 19	72 Mar 27	49½ Feb	83 July
*18¼ 19¼	18 18¼	18¾ 18¾	18½ 18½	*18¼ 18½	18¼ 18½	170	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*3½ 5	*3½ 5	*3½ 5	*3½ 5	Last Sale	5 Sept'20	------	New Idria Quicksilver 5	5 July 10	7½ Jan 8	6½ May	12½ July
*31 35	*31 35	*31 35	*31 35	*31 35	31¼ 31¼	300	New River Company 100	21 Mar 12	31¼ Sept 24	8⅞ Feb	28 Oct
*88½ ----	*88½ ----	*90 93	*90 93	90 93	93 93	39	Do pref 100	79 Feb 16	93 Sept 15	57¾ Mar	87 Nov
10 10	*9⅝ 10	10 10⅛	*9¾ 10	9⅞ 9⅞	9¾ 10	840	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
16½ 16½	16⅝ 17	16 16½	15¾ 16	15¼ 16	13 15⅜	1,630	North Butte 15	13 Sept 24	21½ Apr 20	9 Feb	20⅜ July
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.25 Sept'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1¼ Sept'20	------	Ojibway Mining 25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
*24½ 25¾	24½ 24½	25 25	25 25	25 25	24½ 25	250	Old Dominion Co 25	20 Aug 19	37½ Jan 5	30½ Mar	52½ July
39½ 39½	*38 40	*38 40	*38 40	*38 39¾	*38 40	25	Osceola 25	36 Aug 6	58 Jan 3	45 Mar	73 July
48 48	47 47	47 47	46 48	48 48½	47 48	102	Quincy 25	43½ Aug 24	65 Jan 3	52 Mar	83 July
41 41	*40 41	*40 41	40 40	*39 40	38 39	145	St Mary's Mineral Land 25	35 Aug 18	58 Jan 5	40 Mar	75 July
15 15⅛	*14⅝ 15	15 15¾	15½ 15¾	15 15¾	15 15	1,955	Seneca Copper Corp no par	12½ May 24	19 Jan 6	13 Jan	26½ July
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1 1¼	*1 1¼	20	Shannon 10	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
*---- 2⅜	*---- 2⅜	*---- 2⅜	*---- 2½	Last Sale	2 July'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.15 .20	.20 .20	*.15 .20	*.15 .20	*.15 .20	*.15 .20	200	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
*4½ 5	*4½ 5	*4½ 5	*4½ 5	Last Sale	4½ Sept'20	------	Superior 25	4 Aug 5	6 Jan 7	4 Mar	11¼ June
*3⅞ 4¼	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3½ 4	3½ 3½	1,460	Superior & Boston Copper 10	2¾ Aug 24	6⅛ Jan 29	1 Mar	5 9/16 Nov
1¼ 1½	1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	440	Trinity 25	1⅛ Sept 7	2¾ Jan 19	1¼ Dec	5¼ June
.57 .57	.58 .60	.56 .58	*.55 .56	.55 .57	.55 .55	1,600	Tuolumne Copper 5	50c May 19	1¾ Jan 10	71c Dec	2 15/16 Sept
*1¾ 2	*1¾ 2	*1¾ 2	1⅝ 1¾	*1½ 1¾	*1⅝ 1⅞	380	Utah-Apex Mining 5	1 5/16 Aug 7	3 Jan 23	1¾ May	3⅝ June
*7½ 8	*7½ 8	*7½ 8	7½ 7½	7¼ 7¼	*7⅛ 8	95	Utah Consolidated 1	6 June 26	9¾ Feb 20	7½ Jan	12¾ July
1¼ 1¼	1¼ 1¼	1⅜ 1⅜	*1¼ 1⅜	1⅛ 1⅛	*1¼ 1⅜	181	Utah Metal & Tunnel 1	95c Aug 11	3⅜ Jan 5	1¼ Jan	5 July
*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	*2¼ 2½	2 2	20	Victoria 25	1½ Aug 26	3½ Jan 8	1¼ Mar	4¾ July
.40 .40	---- ----	---- ----	*.35 .50	*.35 .50	.35 .35	60	Winona 25	25c Sept 1	2 Jan 7	50c Jan	3 July
13¼ 14	*13½ 14	13½ 13½	*13½ 14	*13½ 14	*13 13½	120	Wolverine 25	12 Aug 9	23 Jan 10	15 Mar	31 July
*.25 .75	*.25 .75	*.25 .75	*.25 .75	.75 .75	*.50 .75	100	Wyandotte 25	¼ July 1	1½ Mar 22	40c Mar	1 11/16 May

Bid and asked rices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 18 to Sept. 24, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	------	89.84	90.24	$15,450	89.04 May	100.00 Jan
2d Lib Loan 4s..1927-42	------	85.04	85.04	100	82.04 May	92.34 Jan
1st Lib L'n 4¼s.1932-47	------	85.64	86.98	10,500	82.14 May	93.80 Jan
2d Lib L'n 4¼s.1927-42	------	84.84	86.24	32,550	81.60 May	92.98 Jan
3d Lib Loan 4¼s...1928	------	88.44	89.20	32,400	86.00 May	94.96 Jan
4th Lib L'n 4¼s.1933-38	------	85.24	86.58	46,850	81.74 May	92.98 Jan
Victory 4¾s....1922-23	------	95.34	95.76	13,300	94.84 May	99.30 Jan
Atch Top & S Fe 4s...1995	------	76⅝	76⅝	2,000	70⅜ June	81⅞ Jan
Atl G & W I SS L 5s..1959	70½	70¼	70½	9,500	68 Aug	81 Jan
Carson Hill Gold 7s...1923	------	109	109	3,000	100 Feb	150 Jan
Chic Junc & U S Y 5s.1940	------	77	77	2,000	74 July	84½ Jan
French Govt 8s.......1945	------	102⅛	102⅛	3,000	102⅛ Sept	102⅛ Sept
K C Mem & B inc 5s..1934	------	66	66	1,000	63 Sept	66 Jan
Miss River Power 5s..1951	------	73¼	74¼	28,000	69⅝ Mar	76 Jan
N E Telephone 5s....1932	------	79½	80½	9,000	77 Aug	85 Mar
New River 5s.........1934	79½	79⅛	79½	12,000	75 Feb	80 May
N Y Central deb 6s...1935	------	91⅞	91⅞	1,000	91⅞ Sept	91⅞ Sept
Pond Creek Coal 6s...1923	------	93	93	15,000	92 Jan	93¼ Apr
Swift & Co 1st 5s.....1944	83½	82⅞	83½	14,000	82 May	93⅞ Jan
Union Pacific 6s......1928	------	98⅛	98⅛	2,000	98⅛ Sept	98⅛ Sept
Western Tel & Tel 5s..1932	77¾	77¾	78	4,000	77 June	84 Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co...........100	81	81	81¼	35	75 July	90 Jan
Atlantic Petroleum.....10	3½	3½	3½	325	2⅝ Feb	4⅛ Apr
Baltimore Brick.......100	2	2	2½	100	1¾ Jan	2½ Jan
Boston Sand & Gravel....	------	25	25	4	20 Aug	25 Aug
Celestine Oil.............1	1.10	1.10	1.25	3,424	1.05 June	3.40 Jan
Cent Teresa Sugar pref....	------	8	8	20	7⅛ Aug	11 Jan
Commercial Credit.....25	------	46	46	35	39 July	46 Jan
Consol Gas, E L & Pow.100	93½	93⅛	94⅝	482	93⅛ Sept	103¾ Jan
Consolidation Coal....100	84½	84½	85	248	74¼ June	89 May
Cosden & Co......no par	------	40	40⅛	546	40 Sept	45¼ Mar
Preferred..............5	4⅛	4⅛	4⅛	200	3¾ May	4⅝ Jan
Davison Chemical..no par	38½	37	39	285	32½ Feb	44¼ Apr
Elkhorn Coal Corp.....50	------	23½	23⅝	1,600	20¼ Feb	27 Apr
Houston Oil pref tr ctfs.100	76½	76½	80	130	67½ May	93¼ Jan
Mt V-Wood Mills v t r.100	------	30	30	10	30 Aug	70 Jan
Preferred v t r......100	69	69	69	93	66 Aug	95 Jan
Northern Central......50	------	64	64½	42	60 July	70 Jan
Pennsyl Water & Power 100	------	81½	82¼	99	74 Feb	84½ Mar
Seaboard Air Line.....100	------	16⅝	16¾	400	13 Aug	16¾ Sept
United Ry & Electric...50	12½	11¾	12½	700	11 Feb	15 Jan
Bonds—						
Chicago Ry 1st 5s....1927	------	60½	60½	$6,000	56⅞ May	70 Jan
Consolidated Gas 5s..1939	------	86	86¼	4,000	85½ Aug	96 Jan
Cons G, EL&P 4½s..1935	74⅜	74	74⅜	12,000	72½ June	81 Jan
7 per cent notes........	------	96¾	96¾	1,000	96¼ July	100½ Jan
6 per cent notes........	------	93	93⅛	3,000	93 June	96 'Jan
Consol Coal ref 5s....1950	72½	72½	72½	5,000	69 July	79 Jan
Convertible 6s.....1923	------	96	96	4,500	96 Jan	98¼ Apr
Cosden & Co conv s f.....	------	92½	93	17,000	83 May	93½ Apr
Elkhorn Coal Corp 6s.1925	91	91	91	4,000	89 May	95¾ Jan
Fla Cent & Penin extd 6s..	------	93	93	1,000	93 June	99⅝ Feb
Georgia & Ala cons 5s.1945	------	78	78	2,000	75 July	82¼ Mar
Ga Sou & Florida 5s..1945	------	75⅝	75⅝	1,000	75⅝ Sept	87½ Jan
Macon Dub & Sav 5s.1947	------	62	62	4,000	60 June	62 Sept
United Ry & E 4s....1949	62	61½	62	18,000	55 May	69 Jan
Income 4s..........1949	------	48½	48½	4,000	42 Mar	49½ Sept
Funding 5s........1936	------	61½	62½	12,000	56 Mar	62½ Jan
do small.........1936	62½	62½	62½	600	56 Mar	63 Jan
6 per cent notes........	90	89¼	90	5,000	85¾ May	91 Feb
Wash B & A 5s.......1941	------	69½	69½	1,000	69 Aug	76¾ Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com..25	60½	60½	60½	16	50 Feb	64½ July
Amer Vitrified Prod com 50	------	12	16	420	9¾ July	16½ Apr
Amer Wind Glass Mach 100	110	110	111	250	107½ Aug	135 Jan
Preferred...........100	------	86	86	25	86 Sept	95 Jan
Arkansas Nat Gas com..10	11⅜	11	12⅛	2,950	9⅞ Aug	45 Jan
Bank of Pittsburgh......50	140	140	140	4	131 Feb	147 June
Barnsdall Corp class A..25	41	41	41	125	36 Aug	47 Apr
Carbo Hydrogen Co com.5	1½	1½	1⅝	540	1¼ May	3¾ Jan
Preferred..............5	------	3⅝	3⅝	40	3⅜ June	5 Jan
Carnegie Lead & Zinc....5	6	5	6	1,328	3½ Aug	11¼ Jan
Consolidated Ice com...50	3½	3½	3½	800	3 June	4½ Mar
Crucible Steel pref.....100	------	95	95	10	92 July	100 Jan
Fayette County Gas......	------	90	90	10	90 Sept	90 Sept
Guffey-Gillespie Oil (no par)	32¼	32¼	33⅝	3,465	25½ June	39 Jan
Habirshaw El Cable (no par)	14⅞	14⅞	15½	110	14½ June	17 Apr
Harb-Walk Refrac com 100	------	91	91	70	89 Sept	119 Feb
Indep Brewing com.....50	2	2	2⅜	1,765	2 Sept	5½ Apr
Preferred.............50	8	8	8	35	8 Jan	15¼ Apr
Kay County Gas.........1	------	1⅞	1⅞	200	1½ Jan	2½ Apr
Lone Star Gas...........25	31¼	30	32¾	1,535	25 June	45½ Jan
Mfrs' Light & Heat.....50	54¼	54¼	58	297	48½ July	61¾ Jan
Marland Petroleum......5	4⅜	4⅛	4⅝	9,829	4 May	6½ Jan
Middle States Oil.......10	------	16⅜	16⅜	10	12 Aug	38½ Feb
Nat Fireproofing com...50	6¼	6¼	6⅝	670	5½ July	9⅛ Apr
Preferred.............50	------	13	13½	430	11 Aug	19½ Apr
Ohio Fuel Supply.......25	49¾	48	50	1,400	44 Feb	55¼ Apr
Oklahoma Nat Gas.....25	------	32¼	34½	1,344	29½ July	52¾ Mar
Paragon Refining	------	26	26	325	26 Sept	26 Sept
Pittsb Brewing com....50	------	4	4	240	3¼ Aug	8½ Apr
Preferred.............50	10	10	11	420	10 Sept	18¾ Apr
Pittsburgh Coal com...100	------	66½	71	255	51⅛ Mar	71 Sept
Preferred............100	85	85	85¾	227	84¾ Aug	92 Jan
Pittsb-Jerome Copper....1	------	7c	9c	1,000	4c July	25c Jan
Pittsb & Mt Shasta Copp.1	42c	41c	42c	8,000	30c Aug	53c Jan
Pittsb Oil & Gas........100	------	12¾	14	345	11 May	18 Mar
Pittsb Plate Glass.....100	165	165	170	612	149 Aug	172 Apr
Stand Sanit Mfg com..100	------	120	120	40	114 May	225 Mar
Transcontin't'l Oil (no par)	13	12⅞	13½	100	9⅞ Aug	37⅝ Jan
Union Natural Gas....100	120	120	120	75	117½ June	130 Jan
U S Steel Corp com....100	------	88⅞	90¼	140	84¾ Aug	107¼ Jan
Preferred............100	------	105¾	105⅞	135	105¾ Sept	115⅞ Jan
West'house Air Brake...50	102	101¾	105	463	101¾ Sept	118½ Jan
West'h'se El & Mfg com.50	47	47	48	440	45⅜ May	55 Jan
West Penn Tr & W P pref..	------	58	58	50	58 Sept	75½ Mar
Bonds—						
Indep Brewing 6s.....1955	49	49	49	$2,000	48 June	55 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	------	69⅝	75½	265	68 July	85 Mar
American Shipbuilding.100	------	88	90	140	88 Aug	120 Jan
Armour & Co., pref....100	91¼	90½	93	780	90½ Sept	110¾ Jan
Armour Leather.........15	15¾	15⅛	16	7,836	15 Aug	17½ Mar
Preferred............100	------	92¾	93	60	91 Aug	95⅜ Feb
Briscoe, common......(*)	------	23	24½	785	23 Sept	75 Jan
Case (J I)...........(*)	------	10	10⅛	150	9½ Sept	24½ Apr
Chic Cy & Con Ry, pref (*)	------	6½	6½	525	6 Jan	11½ June
Chicago Elev Ry, pref.100	------	4	4½	1,300	3 May	8¼ Feb
Commonwealth Edison.100	101½	100¾	101½	472	100¾ Sept	108 Jan
Continental Motors....10	------	8½	9	1,740	8½ Aug	13¼ Feb
Cudahy Pack Co, com.100	68	68	70	1,565	65 Sept	101 Feb
Deere & Co, pref......100	------	93	93	25	92¾ Sept	102 Feb
Diamond Match.......100	107	107	107	75	104½ Sept	125½ Mar
Godschaux Sugar, com.(*)	50	50	51	760	44 Aug	61 May
Great Lakes D & D....100	------	61	62	555	60 Aug	92 Jan
Hart,Shaff&Marx,com.100	75	75	76	200	75 Aug	96 Jan
Hupp Motor............10	------	15	16⅛	515	13 Feb	23⅛ Apr
Illinois Brick 100	------	71	71	50	70 Sept	89 Mar
Inland Steel...........100	58	58	58	30	58 Sept	58½ May
Kansas City Ry com ctfs..	------	5	5	247	3 Apr	5 Sept
Libby, McNeill & Libby.10	12¼	12¼	13⅜	8,420	11¼ Aug	32 Apr
Lindsay Light 10	6	6	6½	1,285	5 May	9¼ July
Middle West Util, com.100	16½	16½	16½	45	11 Aug	22 Jan
Preferred............100	------	27	27	127	25 Aug	45¼ Jan
Mitchell Motor Co....(*)	16	16	18	875	14 Aug	44 Apr
National Leather........10	10¼	10¼	11	2,005	9¾ Aug	15⅞ Jan
Orpheum Circuit, Inc....1	------	28	28½	1,425	25 July	35 Mar
People's G L & Coke..100	33	33	33⅛	600	28¾ Aug	41 Feb
Pick (Albert) & Co....(*)	39¼	39¼	39¼	25	39 Aug	50⅜ Jan
Piggly Wiggly Stores,Inc(*)	------	31¼	33½	615	31¼ Sept	43 July
Pub Serv of N Ill, com.100	65	65	65	75	65 Sept	79⅜ Feb
Quaker Oats Co.......100	------	180	190	91	180 Sept	310 Mar
Preferred............100	------	88	88½	270	87¾ Aug	98¼ Jan
Reo Motor..............10	23⅝	23⅝	24⅝	1,540	21 May	28 Mar
Republic Truck.......(*)	------	34¾	34¾	25	28 Sept	52½ Jan
Sears-Roebuck, com...100	131	130	141	918	130 Aug	243 Apr
Shaw W W, com......(*)	85	83½	89	10,615	61 Feb	90 Apr
Standard Gas & Electric.50	13	12½	13	450	12 Aug	26½ Jan
Preferred.............50	------	36	36	25	35 July	42¼ Feb
Stew't Warn Speed,com100	30⅝	30½	34⅞	11,320	27½ Aug	50½ Apr
Swift & Co.............100	108½	108¼	110½	1,545	103⅞ Aug	128 Jan
Swift International.....15	31½	31½	33	2,255	28½ Aug	55 Jan
Temtor Prod C & F "A"(*)	------	40½	41	110	39¾ Aug	49 Mar
Union Carbide & Carbon.10	65⅛	65	68⅜	12,100	54¾ Apr	74¼ Jan
United Iron Wks v t c...50	19½	19	19½	175	14½ Aug	42 Apr
Unit Pap Board, com..100	30½	30	31⅛	1,214	20 Feb	31⅛ Sept
Wahl Co..............(*)	------	48	51	450	36⅛ Mar	56 May
Ward, Montg & Co, pf.100	30⅜	30	33	3,065	28¼ Aug	40 Mar
Western Knitting Mills.(*)	15	15	15½	1,205	15 Aug	23¾ Jan
Wrigley Jr, com.........25	74	73	74	190	70¼ Aug	81½ Apr
Bonds—						
Armour & Co deb 7s..1930	------	96½	96½	$2,000	95½ July	96⅞ Aug
Chicago City Ry 5s...1927	62¼	62¼	62¼	3,000	60¾ May	72½ Feb
Chic City & Con Rys 5s '27	------	36	36	12,000	34 Feb	42 June
Chicago Railways 5s..1927	60	60	60	3,000	57 May	70 Mar
Commonw Edison 5s..1943	------	77¾	77¾	6,000	77 Aug	87 Feb
South Side Elev 4½s..1924	60	60	60	2,000	60 Aug	66¼ Mar

(*) No par value

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 18 to Sept. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance......10	------	19	19⅛	28	19 Sept	23 Jan
American Gas.........100	33¼	33¼	35	130	31 Apr	64½ Jan
American Milling 10	------	8½	8½	200	8¼ Mar	8⅝ Mar
American Stores....no par	51	50	51½	1,512	37¾ Feb	53 Sept
First preferred.........	------	91½	91½	5	90 July	93 Feb
Buff & Susq Corp v t c.100	70	70	70	15	60 Jan	70 Sept
Preferred v t c......100	44	44	45	80	44 Apr	50 Jan
Elec Storage Battery..100	130	128	128	3,484	99 Feb	141 Jan
General Asphalt.......100	------	62	62	5	45 Aug	130 Jan
Preferred............100	------	96½	96½	5	77 Aug	193 Jan
Hunt & Bd Top ctfs......	------	7¾	7¾	100	6¼ June	13 Feb
Insurance Co of N A....10	28	27¾	28	833	27¼ Aug	47½ Jan
J G Brill Co...........100	------	40	42	35	34 Aug	58½ Apr
Keystone Telephone....50	------	8½	8½	50	8½ Aug	13 Jan
Lake Superior Corp....100	11⅝	11½	12⅜	1,765	9⅝ Aug	22 Mar
Lehigh Navigation.....50	60½	58¾	62	6,740	57 June	65 Mar
Lehigh Valley...........50	------	48⅞	50	798	40⅛ May	50 Sept
Lehigh Val Transit pref.50	------	20	20	12	20 Apr	20 Apr
Little Schuylkill.........50	------	33½	33½	100	33½ Sept	41 Jan
Midvale Steel & Ord....50	------	39⅛	40⅞	580	37¼ Aug	51½ Jan
Minehill & S H..........50	------	42	42	45	40 May	50 Jan
Northern Central 50	------	63	63	16	60 Sept	69½ Jan
Pennsyl Salt Mfg.......50	------	65	65	100	64 July	76 Jan
Pennsylvania 50	------	42⅛	42⅞	2,308	37⅞ July	43⅝ Mar
Philadelphia Co (Pitts)..50	------	37⅛	37⅛	100	31½ Aug	42⅜ Jan
Pref (cumulative 6%).50	33	32½	34	310	29½ May	36½ Jan
Phila Insul Wire...no par	------	52	52½	880	50½ July	52½ Sept
Phila Electric of Pa.....25	20¼	20¼	20⅝	5,760	20⅛ Sept	25⅜ Jan
Warrants	------	1-16	⅛	2,004	1-16 Sept	⅛ Sept
Phila Rapid Transit....50	14⅞	14¼	15	8,108	12½ July	28 Jan
Philadelphia Traction...50	------	50	50	708	50 June	63 Jan
Phila & Western pref....50	------	28	28	5	27½ Sept	29 Mar
Reading 50	------	93½	93½	50	65 Feb	95 Sept
Second preferred......50	------	48⅞	49	200	33¼ Feb	49 Sept
Tono-Belmont Devel....1	1 1/16	1 1/16	1¾	685	1 1/16 Sept	3 1-16 Jan
Tonopah Mining.........1	1½	1¼	1 9-16	1,260	1 Aug	2¾ Feb
Union Traction.........50	24½	24½	25	1,418	23 July	37 Jan
United Cos of N J.....100	------	167	167	10	163 July	185 Jan
United Gas Impt........50	36	35	36	3,413	34⅝ Sept	57 Jan
U S Steel Corporation..100	------	88⅝	90	60	84⅝ Aug	108⅞ Jan
Warwick Iron & Steel...10	------	8	8¼	110	8 Feb	8¾ Jan
West Jersey & Sea Shore.50	------	37	37	11	35 Jan	40 Feb
Bonds—						
U S Lib Loan 3½s.1932-47	------	89.90	90.34	$7,100	89.80 Sept	100.00 Jan
1st Lib L'n 4¼s.1932-47	------	87.30	87.30	86,000	85.00 Aug	91.78 Apr
2d Lib L'n 4¼s..1927-42	------	85.16	86.00	34,200	84.20 May	91.90 Jan
3d Lib Loan 4¼s...1928	------	88.36	88.94	33,700	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38	------	85.20	86.34	53,150	82.30 May	92.88 Jan
Victory 4¾s....1922-23	------	95.30	95.60	66,600	94.70 May	99.34 Jan
Allegheny Vall gen 4s.1942	------	79	79	1,000	79 Sept	82 Apr
Baldwin Locom 1st 5s.1940	------	90⅛	90½	2,000	90⅛ Sept	99⅞ Jan
Elec & Peo tr ctfs 4s..1945	51½	51½	52	21,000	51½ Sept	65 Jan
French Govt 8s..........	------	101¼	101⅞	38,500	101¼ Sept	101⅞ Sept
Lake Superior Corp 5s 1924	------	49	49	2,000	48 May	63 Jan
Lehigh C & N cons 4½s 1954	------	81	81	2,000	80 Aug	90¼ Jan
Natl Properties 4-6s..1946	------	3	3	12,500	3 Aug	30 Jan
Pennsylvania 10-yr 7s.1930	------	103½	103⅝	8,000	100⅝ Apr	103⅝ July
Peoples Pass tr ctfs 4s.1943	------	57	57	1,000	53 Aug	72 Feb
Phila Electric 1st 5s..1966	81	80½	81	34,000	79½ July	93 Jan
Small..............1966	------	82	83	3,100	82 July	93¼ Feb
P C C & St L 5s......1970	------	79½	79¾	15,000	79½ Apr	79¾ Sept
Reading gen 4s.......1997	------	80¼	81¼	13,000	72 Apr	82½ Apr
United Rys Invest 5s.1926	------	65½	65½	5,000	65 June	76 Jan
U S Rubber 7½s.........	------	98⅛	98⅛	1,000	98⅛ Sept	98⅛ Sept
Welsbach Co 5s......1930	------	93	93	13,000	92 July	98⅝ Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 18 to Sept. 24, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Sept. 24. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r------------1	2⅛	1⅞	2¼	7,500	1¼ Jan	4¼ Apr
Aetna Explosives.r(no par)	11¼	11	11¾	11,300	7 May	11¾ July
Air Reduction.r--(no par)	------	44	45	300	35 Aug	49 Jan
Allied Packers.r--(no par)	------	8½	8½	500	8½ Sept	36 Jan
Am Candy Co.com(no par)	------	6	6	100	5 May	11½ Feb
Amer Chicle pref.r----100	------	62½	64	105	58 July	69 July
Amer Writ Paper, com.100	------	10	11	400	5 May	12½ Jan
Armour Leather com.r--15	15¾	15½	16	1,300	15 Feb	18 Feb
Preferred.r---------100	93¾	93	93¾	400	90½ June	94¾ July
Automatic Fuel S.r------	55	54	59	1,900	45½ Sept	61 June
Borden Co com.r-----100	98	96½	99	100	94 Aug	108 July
Preferred.r---------100	------	82½	83	125	80 July	91 July
Brit-Am Tob Ord bear --£1	------	12	12¾	1,400	12 Aug	28¼ Jan
Brit Empire Steel, com 100	------	21	21	100	18 Aug	39 July
7% preferred-------100	------	41	41	100	36 Aug	52½ July
Bucyrus Co.r---------100	------	20½	20½	100	19 Sept	32 June
Car Ltg & Power.r-----25	3⅝	3⅜	4	10,100	1¾ Aug	4 Sept
Chicago Nipple Mfg cl A 10	9½	9	10¼	9,200	3⅛ June	14¾ July
Cities Serv Bankers shs r(†)	34⅞	33½	34⅞	5,800	29½ Aug	44⅛ Jan
Cleveland Auto Co. new(†)		50	53	400	48 Aug	91 Mar
Colombian Emer Synd new	------	6¼	6¼	100	4¾ June	25 Jan
Conley Tin Foil-----r.(†)	21⅝	21⅝	21⅞	400	18 Aug	29 Jan
Continental Motors.r---10	------	9	9	300	8¾ Aug	14 Jan
Crude Chemical, com.r---	------	1	1	900	⅝ Aug	1½ July
Davies(Wm.)Co.Inc.r.(†)	------	37½	37¾	300	31 Aug	50 Jan
EmpireTube&Steel(no par)	14¾	13½	14¾	5,700	7½ July	14¾ Sept
Farrell(Wm)&Son com r(†)	22	22	22	600	20 Aug	54 Apr
Firestone T & Rub, com.10	121	119	120	120	107 Aug	170 Mar
Gardner Motor Co (no par)	23	23	24½	2,400	23 Sept	29½ July
Garland Steamship.r---(†)	------	3⅞	4	700	3⅞ Sept	5½ Aug
Gen Asphalt, com.r---100	58¼	58	64¾	31,400	40½ Aug	130 Jan
Goldwyn Picture r (no par)	------	7½	7⅝	6,100	7 Sept	34 Jan
Goodyear Tire & Rub r 100	------	100	101	65	100 Sept	132 June
Preferred.r---------100	------	84	84	30	83 Aug	100 June
Grape Ola Prod Corp com 1	1¾	1½	2¼	8,400	1 Jan	2⅝ Sept
Preferred-------------1	3	2¾	3⅜	8,400	1 Jan	3¾ Sept
Hercules Paper.r--(no par)	23⅝	23⅝	26	3,600	14⅛ Mar	33 Apr
Heyden Chemical.r(no par)	------	4	4⅜	1,600	3¼ Aug	7¼ Mar
Hocking Val Prod.(no par)	------	7¼	7½	200	6¼ July	19 Apr
Imp Tob & G B & Ire.r.£1	------	8	8	1,000	8 Sept	17 Jan
Indian Packing Corp.r.(†)	4⅛	4	5½	7,500	4 Sept	20 Jan
Intercontinental Rubb.100	------	10½	13½	3,000	10 Feb	17 Jan
Kay County Gas.r-------1	1¾	1⅝	1⅞	14,900	1⅜ Sept	2½ Apr
Libby,McNeill&Libby.r 10	12½	12½	13½	1,500	10½ Aug	32 Apr
Locomobile Co.r--(no par)	7	7	7¾	600	6 Sept	35 Jan
New preferred.r-------	------	55	55	40	55 Sept	62 Sept
Mercer Motors.r.(no par)	8	8	12	1,900	8 Sept	39 Jan
Morris (Philip) Co Ltd----	5	5	5	600	5 May	6 May
National Leather.r-----10	------	11	11	500	10 Aug	18 Jan
Nor Am Pulp & Paper--(†)	6¼	6¼	6½	5,200	3⅞ Aug	7⅞ June
Peerless Tr & Mot.r----50	------	33¼	33¼	100	30¼ Aug	47 Mar
Perfection T & R.r-----10	1¼	1¼	1½	6,300	1¼ Aug	5¾ Jan
Radio Corp of Amer.r--(†)	3	2⅝	3	9,500	1⅜ June	3 Jan
Preferred.r-----------5	3⅜	3⅛	3⅜	5,900	1⅞ May	4½ Jan
Reo Motor Car.r------10	------	24	24½	200	21 June	29 Apr
Republic Rubber.r (no par)	2	1⅞	2⅛	6,700	1⅛ Sept	6 Jan
Reynolds (R J) Tob B r 25	41	39	44	7,100	36½ Sept	45 May
Root & Vandev't com--100	------	28½	28½	100	28½ Sept	65¼ Jan
Roy de France Toilet Prod5	5¼	5⅛	5½	1,400	4 Aug	7 June
Singer Mfg Ltd.r------£1	3½	3⅛	3½	400	3⅛ Sept	3½ Sept
Singer Mfg.r---------100	128	126	128	75	117 June	150 Mar
Standard Parts com.r--100	------	10	10	100	9 Sept	40 Mar
Submarine Boat v t c--(†)	12	11¾	12¾	2,200	10 Aug	19 Mar
Sweets Co of Amer.r---10	1½	1	1⅝	19,200	½ Aug	6⅞ Jan
Swift & Co.r---------100	------	110	110	50	106 Aug	113⅞ Sept
Swift Internat.r-------15	32	32	33	900	28½ Aug	59 Jan
Tobacco Prod Exports r (†)	16	13⅝	17	9,600	9 Aug	32 Jan
Triangle Film Corp v t c--	⅜	¼	⅜	12,500	¼ Sept	⅞ Jan
Union Carbide & Carb.r(†)	------	65½	67¾	600	58½ Aug	78 Jan
Union Shipyards---------	5	5	5¼	500	5 Sept	5 Sept
United Profit Sharing--25c	1⅜	1¼	1½	10,400	1 Aug	3½ Jan
Un Retail St's Candy.r.(†)	12	11½	12½	7,500	9 Aug	19 Jan
U S Distributing com.r.50	------	37½	39½	1,500	32 June	55 Feb
U S High Sp Steel & Tool(†)	30¾	30	31½	4,050	27 Jan	40¼ Feb
U S Light & Heat com.r.10	------	1¾	2¼	5,100	1 Sept	3½ Jan
Preferred------------10	------	1½	1½	200	1½ Sept	4 Jan
U. S. Ship Corp. .r------	------	3	3⅛	5,300	3 Sept	3⅛ Sept
U S Steamship----------10	2	1⅞	2¼	23,350	1⅝ July	4⅝ Jan
Warren Bros.r--------100	------	60	60	100	52 May	80 June
Wayne Coal------------5	3½	3⅜	4	21,000	2⅞ Aug	5¼ Jan
Willys Corp com r (no par)	------	16⅛	16½	200	13½ Aug	26½ Jan
1st preferred.r------100	------	70	70	100	70 Aug	100 Jan
Second preferred.r--100	------	57½	57½	100	50 July	85 Jan
Rights.						
Nat City Bank.r---------	110	104	110	2,900	85 July	110 Sept
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r------£1	------	21½	21½	100	19 May	31 Jan
Galena-Signal Oil com r 100	------	48	48	10	44 Aug	65 Mar
Ohio Oil.r-------------25	------	318	318	10	273 Aug	388 Jan
South Penn Oil.r------100	------	275	276	20	260 Aug	372 Sept
Standard Oil (Ind).r--100	720	720	730	85	660 Sept	740 Apr
Standard Oil of N Y.r.100	382	382	390	100	343 Aug	480 May
Vacuum Oil.r---------100	------	364	368	40	350 May	448 Mar

Other Oil Stocks Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Allen Oil.r--------------1	------	1⅜	2¼	10,000	1⅜ Sept	3½ Apr
Allied Oil.r--------------1	22c	22c	27c	76,000	19c Aug	15-16 Jan
Anna Bell---------------1	------	¼	½	1,500	¼ Sept	1 Apr
Arkansas Nat Gas.r----10	11½	11	12⅛	820	9 Aug	45 Jan
Atlantic Gulf Oil Corp.100	------	73⅞	74½	430	71 Aug	90 Apr
Bigheart Prod & Ref----10	------	10⅛	10⅛	200	8⅝ Aug	13 Apr
Boone Oil.r-------------5	2¼	2⅛	2¼	25,600	1¾ Aug	7⅝ Jan
Boston-Mex Petrol.r----1	1½	1½	2¾	4,700	1½ Apr	3⅛ Jan
Boston-Wyoming Oil.r--1	1 1-16	1	1 1-16	7,500	⅝ Apr	1½ Mar
Carib Syndicate new.r ---	12¼	12¼	15¾	13,900	9 Aug	53 Jan
Cosden & Co com.r-----5	------	7⅞	8	200	6¼ Aug	10¼ Jan
Cushing Petr Corp com r.5	¾	½	¾	17,300	½ July	3 Jan
Denny Oil.r------------	1⅛	1⅛	1¼	12,000	⅞ Aug	1¼ Aug
Dominion Oil.r---------10	10⅜	8½	11½	14,500	5¾ Aug	39½ Jan
Dunn Petroleum---------	½	90c	1 1-16	11,700	80c Sept	1¼ Aug
Elk Basin Petrol.r------5	8¾	8¾	9	2,800	6½ Aug	11¼ Mar
Engineers Petrol Co.r---1	1¼	1⅛	1¼	18,600	1 May	7⅞ Feb
Esmeralda Oil & Gas.r--1	------	⅛	½	3,800	⅛ July	⅝ Mar
Federal Oil--------------5	2⅞	2¾	2⅞	6,500	2 May	4¾ Jan
Gilliland Oil,com.r.(no par)	30	29⅞	30	300	26 Aug	60½ Jan
Preferred.r---------100	94	94	94	100	80 June	120 Jan
Glenrock Oil.r---------10	2	1⅞	2⅛	7,600	1⅜ May	3⅛ Jan
Grenada Oil Corp cl A.r.10	------	9½	9¾	600	6 Jan	16 Apr
Guffey-Gillespie Oil.r--(†)	32¼	32	33⅝	8,900	25¾ June	39¼ Jan
Imperial Oil.r----------	16	16	17½	1,600	15 Aug	17½ Sept
Internat Petrol.r-------£1	33½	33½	35	1,900	27 Aug	77 Jan
Leetone Petroleum.r----1	------	1⅛	1¼	1,800	1⅛ Aug	1⅝ Aug
Livingston Petrol.r------	------	6	6⅞	2,300	4½ Aug	11 May
Lone Star Gas.r-------25	------	30½	32	475	25 May	38 Feb
Manhattan Oil.r--(no par)	------	7⅛	7¼	500	2 May	41 Jan
Maracaibo Oil Explor.r(†)	------	19	20	900	15¾ Aug	29 July
Merritt Oil Corp.r------10	14¾	14½	15½	2,400	10¾ Aug	22⅛ Jan
Mexican Panuco Oil----10	------	12	13	400	9 Feb	21 Jan
Midwest Refining.r----50	151	151	155	600	128 May	190 Jan
Midwest-Texas Oil.r----1	8c	7c	10c	11,600	4c July	½ Jan
National Oil.r---------10	7⅜	7⅜	8	4,000	6⅜ Aug	8¼ Sept
Noble Oil & Gas---------1	------	¾	¾	500	9-16 June	1 5-16 Apr
North American Oil.r---5	3⅞	3¾	4	3,800	2 Aug	5⅝ Jan
Omar Oil & Gas--------10	------	3¼	3½	1,000	2½ Aug	7⅜ Jan
Panhandle Prod&Ref pf 100	------	68	68	100	59 June	90 Jan
Paragon Refining.r-------	25½	25½	26⅛	500	25½ Sept	26⅛ Sept
Pennok Oil.r----------10	------	7	7½	700	5 Apr	9½ Jan
Petrol Prod of America----	¾	¾	⅞	3,300	¾ Aug	1 Aug
Producers & Ref of Amer.10	6¼	5¾	6½	14,250	5⅛ Aug	10½ Jan
Red Rock Oil & Gas.r----	------	⅜	½	2,600	⅜ May	1⅜ Mar
Ryan Cons'd.r.w i------	------	20	21¾	1,400	18 Aug	40½ May
Salt Creek Producers.r--25	31½	31	33½	1,100	29½ Aug	56 Feb
Sapulpa Refining.r------5	------	5⅝	5⅝	100	4⅝ May	7¼ Jan
Settled Prod.r----------	2	1¾	2⅛	6,700	1⅜ Aug	2 Sept
Simms Petroleum r(no par)	12½	12½	13⅞	11,400	9⅝ Aug	73½ Jan
Sinclair Con Oil, pref ----	------	83¾	85½	500	80 Aug	85½ Aug
Skelly Oil Co.r---------10	9¾	9¾	10⅜	7,500	9 Feb	13½ Jan
Spencer Petroleum Corp.10	13½	13	14¾	3,600	12 Sept	22⅞ Mar
Texas Chief Oil.r------10	10½	10½	12½	2,900	8 Aug	47½ Jan
Texas-Ranger Prod & Ref 1	⅜	¼	⅜	1,800	¼ Aug	1⅛ June
Tex-Ken Oil Corp.r-----5	2⅛	2	2⅛	500	1¼ July	4 Mar
Texon Oil & Land.r-----1	¾	11-16	⅞	47,500	½ Apr	1½ Jan
Tropical Oil Corp.r-----25	------	18	18	100	15 Feb	23½ Jan
United Tex Petrol.r-----1	------	9-16	11-16	4,800	9-16 Sept	1½ Jan
Victoria Oil.r ---------10	1⅜	1¼	1½	13,000	⅞ May	*2½ Jan
Vulcan Oil.r------------5	1	1	1⅞	7,800	1 Aug	9½ Jan
Whelan Oil.r-----------1	------	¾	¾	800	¾ Jan	1 Jan
White Oil Corp.r--(no par)	23½	23	25	17,500	16 July	*50 Jan
Mining Stocks—						
Alaska-Brit Col Metals--1	15-16	⅞	1	8,100	½ July	2⅛ Apr
Alvarado Min & Mill.r--20	14⅜	14⅜	15½	2,600	13 Sept	15⅝ July
America Mines.r--------1	1	⅞	1	1,500	¾ June	1 3-16 Mar
Arizona Globe Copper---1	9-16	½	⅝	3,100	7-16 Aug	15-16 June
Atlanta Mines.r--------1	2c	1½c	2c	24,800	1c May	4c Mar
Belcher-Divide.r------10c	6c	5½c	8c	20,400	2c June	38c Jan
Belcher Extension. r --10c	8½c	8c	10½c	22,600	2½c Aug	49c Jan
Big Ledge Copper Co----5	½	7-16	½	7,500	3-16 May	¾ June
Booth.r ---------------1	6c	4c	6c	18,500	3c July	7c Jan
Boston & Montana Dev--5	72c	65c	82c	147,600	58c Mar	92c Aug
Caledonia Mining-------1	20c	17c	21c	18,100	17c Aug	42c Jan
Calumet&Jerome Copp.r.1	⅜	¼	⅜	55,100	1-16 June	7-16 Sept
Canada Copper Co Ltd--5	7-16	⅜	7-16	900	⅜ July	1½ Jan
Candalaria Silver.r------1	------	¼	¼	7,700	¼ May	1 1-16 Jan
Carson Hill Gold.r------1	24⅞	24¾	25	450	20 Feb	40 Jan
Cash Boy Consol--------1	9c	8c	9½c	29,800	4½c June	12c Mar
Consol Virginia Silver.r--5	4½	4¼	5	2,275	1⅞ Aug	10 Jan
Cortez Silver.r ---------1	64c	61c	64c	27,500	52c Mar	64c Sept
Darwin Silver-----------1	2⅝	2½	2¾	10,400	2½ Sept	3 Sept
Divide Extension--------1	32c	30c	38c	93,700	19c July	1 15-16 Jan
Dolores Esperanza------5	2¼	2	2¼	6,500	1⅞ Aug	2⅞ Mar
El Salvador Silver Min.r.1	1⅛	¾	1⅜	20,200	¾ Sept	3⅛ Mar
Emma Silver-----------	4½	4	5	17,500	4 Sept	16 Mar
Eureka Croesus Min.r---1	5-16	¼	⅜	20,900	3-16 Aug	1 15-16 Jan
Eureka Holly.r---------1	------	1⅜	1 7-16	7,500	9-16 Feb	1 15-16 Apr
Forty-nine Mining.r-----1	¾	¾	⅞	2,300	½ July	2⅜ Jan
Gadsden.r -------------5	------	65c	70c	500	62c June	3 Jan
Golden Gate Explor'n.r--5	------	¼	¼	200	⅛ Sept	2¼ Jan
Goldfield Consol'd r----10	9c	9c	10c	16,500	8c May	15c Jan
Goldfield Devel.r-----10c	6c	4½c	6½c	16,300	2c Aug	15c Feb
Goldfield Merger.r------1	------	¼c	½c	7,200	¼c Aug	4c Jan
Gold Zone Divide.r-----1	41c	35½c	44c	132,200	11c June	44c Jan
Harmill Divide.r-------10	------	18c	25c	10,000	15c Aug	65c Mar
Hecla Mining----------25c	4¼	4 1-16	4¼	5,185	15-16 Jan	4¾ Mar
Honduras-Amer Synd.r(†)	15⅜	15⅜	15¾	775	15 Sept	20 Feb
Howe Sound Co---------1	------	3⅛	3¼	2,500	2¾ Aug	4½ Feb
Jim Butler.r-----------1	15c	14c	16c	17,700	10c Aug	27c Jan
Jumbo Extension--------1	10c	7½c	13c	40,070	4c July	13c Sept
Kerr Lake--------------5	------	3¼	3½	900	3 July	4⅛ Jan
Kewanus.r-------------1	2½c	2½c	4c	17,000	½c July	15c Jan
Knox Divide.r---------10c	9c	8½c	10c	20,500	4c Aug	15c Jan
Louisiana Consol--------1	½	½	½	6,200	⅜ Jan	¾ Jan
Magma Chief.r----------1	------	16c	18c	6,000	16c Sept	½ Jan
Marsh Mining.r---------1	15c	14c	17c	19,100	10c June	32c Jan
Montana Silver King.r--1	------	1⅛	1⅛	1,200	1 Sept	1¼ Sept
Motherlode.r------------1	5¾c	5¾c	5⅞c	1,700	4¾c Mar	6¼c May
Nabob Consolidated------	12c	11c	13c	8,000	10c Sept	14c June
New Jersey Zinc.r----100	179	177	179	130	176 Sept	300 Apr
Nipissing Mines--------5	9¾	9½	10	2,900	8¼ Aug	12⅝ Jan
Ophir Silver Mines.r----1	------	13-16	1	4,000	¼ May	1⅞ Feb
Prince Consol------------2	⅜	5-16	⅜	4,600	¼ Aug	1 3-16 Jan
Ray Verde Copper-------1	1⅛	1 1-16	1⅛	9,500	1 1-16 Sept	1⅛ Sept
Rex Consolidated Min---1	6½c	6c	6½c	66,000	5c Aug	12c Jan
Roper Group Mining----1	¼	1-16	¼	39,200	1-16 Mar	⅝ Jan
St Croix Silver----------1	1⅝	1⅝	1⅞	4,700	⅝ June	1⅞ Sept
Seneca Cop Corp--(no par)	14	14	16	6,200	12 Apr	19 Jan
Silver King Divide.r----1	4c	3c	4c	16,000	1½c July	14c Jan
Silver Pick Cons'd. r---1	5½c	5c	6c	19,100	2c Jan	30c Mar
Simon Silver & Lead-----1	1	1	1	2,000	⅞ Aug	1 9-16 June
So Amer Gold & Plat.r--10	------	4	5	5,000	4 Sept	8¾ Jan
Standard Silver-Lead----1	¼	¼	¼	900	3-16 Jan	⅜ Jan
Stewart.r---------------1	16c	15c	19c	39,500	10c Sept	19c Jan
Success Mining---------1	4½c	3½c	4½c	17,700	2½c Sept	7c Jan
Sutherland Divide.r-----1	2½c	2½c	3½c	16,500	½c June	7c Jan
Tonopah Belmont Dev---1	1¾	1⅝	1¾	2,120	1 3-16 Aug	3½ Jan
Tonopah Divide.r--------1	1⅞	1 11-16	2 3-16	21,900	1 Aug	4½ Jan
Tonopah Extension------1	1¾	1⅝	1¾	2,835	1 5-16 June	2 15-16 Jan
Tonopah Mining.r-------1	1⅜	1 3-16	1⅝	2,575	1 July	3⅝ Jan
United Eastern Mining--1	3 1-16	3	3¼	8,020	2¼ Aug	4½ Jan
U S Continental Mines.r.1	7c	6c	7c	34,100	6c May	11c Apr
Unity Gold Mines-------1	8½	7½	8¾	9,800	7 Apr	9 Jan
Victory Divide.r-------10c	8½c	8c	10c	20,800	4½c July	29c Jan
West End Consol'd------5	1 3-16	1⅛	1¼	16,100	1 Aug	2 7-16 Jan
White Caps Exten-----10c	1½c	1½c	1½c	10,000	1c May	3c Jan
White Caps Mining----10c	8c	8c	9½c	21,100	6c Aug	20c Apr
Wilbert Mining---------1	5c	3½c	5c	12,650	3c Aug	12c Mar

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Allied Pack conv deb6s r'39	55½	50½	57	255,000	50½	Sept	98½	Jan
Amer Tel & Tel 6s_r__1922	95¼	95⅛	95½	$74,000	92½	Aug	97¼	Jan
6% notes_r________1924	------	92½	93¼	31,000	91¾	June	96½	Jan
American Tobacco 7s_1923	------	99½	99¾	35,000	99½	Sept	101¼	Mar
Ancaonda Cop Min 6s.r '29	91½	91½	92	6,000	87½	June	98½	Jan
Anglo-Amer Oil 7½s __'25	99¼	99	99½	52,000	98	Aug	101	Mar
Armour & Co 7% notes r'30	95¾	95¾	96⅛	145,000	94¾	July	96⅞	Aug
Beth Steel 7% notes r_1923	------	97	97½	5,000	97	Sept	101¼	Jan
7% equip tr ctfs w i_1935	95	94⅝	95¼	266,000	94⅝	Sept	95	Sept
Boone Oil 6s__________1921	41	40	42	42,000	36	Aug	43	Sept
Canadian Nat Rys 7s_1933	------	99½	99½	9,000	99½	Sept	99½	Sept
C C C & St L Ry 6s r 1929	87½	87	87½	15,000	82	Apr	89	Jan
Colum Graph Mfg 8s_1925	------	99	99	10,000	99	Aug	99⅞	Aug
Cons Textile deb 7s_r_1923	92½	92	92½	10,000	90	July	103¼	Apr
French Govt 4s_r________	------	47	48¾	60,000	45	Sept	62	June
French Govt 5s__r________	------	60	61	18,000	56	Sept	77	July
Goodrich (BF) Co 7s_1925	------	92	92½	34,000	90	Aug	99	Apr
Interboro R T 7s_r___1921	------	62½	64	50,000	56⅞	Aug	76	Jan
Kennecott Copper 7sr_1930	93	92¾	93	18,000	90	May	98⅞	Jan
Morris & Co 7½s_r___1930	97¾	96⅞	98	88,000	96⅞	Sept	98⅜	Aug
Nat Cloak & Suit 8s r 1930	------	98	99¾	60,000	95	Sept	99¾	Sept
N Y N H & Hart 4s_r 1922	75	73	75	145,000	69¼	Aug	75	Sept
Ohio Cities Gas 7s_r__1921	98½	98	98½	13,000	98	Sept	98½	Sept
7s_r______________1922	------	95½	96	7,000	95	Sept	97⅜	June
7s_r______________1923	------	92½	93½	20,000	93½	Sept	95½	June
7s_r______________1924	93¼	93¼	94	6,000	93¼	Sept	94	Sept
7s_r______________1925	95	93¾	96	17,000	90½	Sept	96⅝	June
Pan-Amer Petrol & Tr 7s'20	------	94	94⅜	140,000	94	Aug	94¾	July
Russian Govt 6½s_r__1919	------	22	24	10,000	22	Sept	39	Feb
5½s_r____________1921	------	22	23	50,000	22	Sept	38	Feb
Seaboard Air Line 6s______	55½	53½	56½	120,000	53	Sept	56½	Sept
SinclairConOil 7½s r___ '25	------	91½	92⅛	410,000	86¾	Aug	98	Apr
Southern Ry 6% notes 1922	95⅜	95	95½	12,000	92	Aug	96	Jan
Southwestern Bell Tel 7s '25	------	92½	92¾	50,000	90	Aug	97¾	Apr
Switzerland Govt 5½s.1929	------	83	83¾	44,000	82½	July	93	Jan
Texas Co 7% notes_r_1923	98¾	98¾	99	51,000	97⅛	June	99¾	May
Union Tank Car eq 7s_1930	------	97¼	97¾	115,000	96¾	Aug	98	Sept
Western Elec conv 7s_r_'25	98¼	98	98⅝	60,000	96¾	July	99½	Apr
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks				
Berlin 4s_r______________	15¼	13¾	16	485,000	13¾	Sept	28	June
Bremen 4s_r______________	------	16	17	110,000	16	Sept	28	July
4½s_r______________	------	16	16	10,000	16	Sept	29½	June
Coblenz 4s_r______________	17¼	17¼	17¼	100,000	17¼	Sept	29½	July
Dresden 4s.r______________	16½	10	16½	45,000	10	Sept	27	June
Frankfort 5s_r______________	------	21¾	21¾	10,000	21¾	Sept	34	June
German Govt 5s_r_______	16	16	16	1,000	14	Sept	23½	June
Hamburg 4s_r______________	------	14½	16	25,000	14½	Sept	28	June
4½s_r______________	------	15	17	419,000	15	Sept	27½	June
Leipzig 4½s_r______________	16	15	16½	55,000	15	Sept	28½	June
5s _r______________	19	19	19	32,000	18	Sept	27½	July
Munich 5s_r______________	------	16½	16½	10,000	16½	Sept	28	July

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Charles E. Brickley & Co. announce the formation of the New York Stock Exchange firm under that name consisting of Charles E. Brickley, former Harvard football star; J. Russell Butler, formerly with Paine, Webber & Co.; Warren Ackerman, formerly with Carlisle, Mellick & Co., and W. J. McGlinn, a director of the Continental Equitable Title & Trust Co., Philadelphia. The offices of the firm are at 61 Broadway.

—"Canada as a Field for Investment" is the title of an interesting booklet just issued by Wood, Gundy & Co., 14 Wall St., New York, outlining the resources of the Dominion and giving interesting data regarding the provinces and cities offering opportunities for investment. Contained within the booklet are also complete statistics pertaining to the War and Victory Loan bonds of the Dominion.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask
America*	205	215
Amer Exch	260	270
Atlantic	215	----
Battery Park	185	200
Bowery*	450	----
Broadway Cen	150	160
Bronx Boro*	105	125
Bronx Nat	145	155
Bryant Park*	145	155
Butch & Drov	37	40
Cent Mercan	200	210
Chase	385	395
Chat & Phen	270	280
Chelsea Exch*	138	145
Chemical	550	560
City	305	312
Coal & Iron	250	----
Colonial*	350	----
Columbia*	180	190
Commerce	217	222
Comm'l Ex*	425	----
Common-wealth*	210	225
Continental	130	----
Corn Exch*	330	340
Cosmop'tan*	110	125
Cuba (Bk of)	180	190
East River	170	----
Fifth Avenue*	900	925
Fifth	160	170
First	900	915
Garfield	225	235
Gotham	200	210
Greenwich*	250	----
Hanover	815	830
Harriman	340	360
Imp & Trad	510	520

Banks	Bid	Ask
Industrial*	200	215
Irving Nat of N Y	220	230
Liberty	380	895
Lincoln	440	----
Manhattan*	205	215
Mech & Met	313	320
Mutual*	490	----
Nat American	140	155
New Neth*	190	200
New York Co	135	----
New York	460	480
Pacific*	160	----
Park	475	490
Public	310	325
Republic*	----	----
Seaboard	630	650
Second	450	465
State*	190	200
Tradesmen's*	200	----
23d Ward*	220	----
Union Exch	175	185
United States*	175	185
Wash H'ts*	350	----
Yorkville*	375	425
Brooklyn		
Coney Island*	140	155
First	205	215
Greenpoint	180	----
Hillside*	110	120
Homestead*	80	100
Mechanics'*	88	92
Montauk*	85	100
Nassau	210	220
North Side*	195	205
People's	150	160
Ridgewood	200	----

Trust Co's *New York*	Bid	Ask
American	----	----
Bankers Trust	360	370
Central Union	368	375
Columbia	308	315
Commercial	155	165
Empire	300	----
Equitable Tr	300	307
Farm L & Tr	370	380
Fidelity Inter	200	210
Fulton	265	275
Guaranty Tr	348	358
Hudson	160	170
Law Tit & Tr	135	145
Lincoln Trust	150	160
Mercantile Tr	325	----
Metropolitan	255	265
Mutual (West-chester)	105	125
N Y Life Ins. & Trust	550	625
N Y Trust	595	615
Title Gu & Tr	308	315
U S Mtg & Tr	395	405
United States	810	830
Brooklyn		
Brooklyn Tr	480	500
Hamilton	260	270
Kings County	630	660
Manufacturers	195	205
People's	270	285

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *i* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	75	80	Lawyers Mtge	110	115	Realty Assoc		
Amer Surety	67	72	Mtge Bond	75	80	(Brooklyn)	98	108
Bond & M G	214	220	Nat Surety	204	209	U S Casualty	150	160
City Investing	58	63	N Y Title &			U S Title Guar	75	85
Preferred	72	78	Mortgage	110	120	West & Bronx		
						Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per share Par	Bid.	Ask.
Anglo American Oil new	£1	*21½	22
Atlantic Refining	100	1150	1200
Preferred	100	107	110
Borne Scrymser Co	100	410	425
Buckeye Pipe Line Co	50	*92	95
Chesebrough Mfg new	100	220	230
Preferred new	100	100	105
Continental Oil	100	120	125
Crescent Pipe Line Co	50	*29	32
Cumberland Pipe Line	100	140	145
Eureka Pipe Line Co	100	120	125
Galena Signal Oil com	100	48	52
Preferred old	100	90	95
Preferred new	100	88	92
Illinois Pipe Line	100	160	165
Indiana Pipe Line Co	50	*93	95
International Petroleum	£1	*33½	35
National Transit Co	12.50	*29	31
New York Transit Co	100	170	180
Northern Pipe Line Co	100	98	100
Ohio Oil Co	25	*313	318
Penn Mex Fuel Co	25	*50	53
Prairie Oil & Gas	100	565	575
Prairie Pipe Line	100	228	233
Solar Refining	100	405	415
Southern Pipe Line Co	100	124	128
South Penn Oil	100	270	275
Southwest Pa Pipe Lines	100	64	68
Standard Oil (California)	100	313	316
Standard Oil (Indiana)	100	718	723
Standard Oil (Kansas)	100	530	550
Standard Oil (Kentucky)	100	370	380
Standard Oil (Nebraska)	100	430	445
Standard Oil of New Jer	100	650	655
Preferred	100	1047⅞	1051¼
Standard Oil of New Y'k	100	380	384
Standard Oil (Ohio)	100	420	440
Preferred	100	105	108
Swan & Finch	100	65	75
Union Tank Car Co	100	122	126
Preferred	100	96	99
Vacuum Oil	100	360	370
Washington Oil	10	*32	37
Other Oil Stocks			
Imperial Oil	25	*100	105
Magnolia Petroleum	100	325	350
Midwest Refining	50	*151	153
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	140	150
Preferred	100	76	78
Babcock & Wilcox	100	108	112
Bliss (E W) Co common	50	*x*270	310
Preferred	50	*----	60
Canada Fdys & Forgings	100	100	125
Carbon Steel common	100	50	65
1st preferred	100	90	100
2d preferred	100	50	65
Colt's Patent Fire Arms Mfg	25	50	52
duPont (E I) de Nemours & Co common	100	222	230
Debenture stock	100	76	78
Eastern Steel	100	----	64
Empire Steel & Iron com	100	32	36
Preferred	100	72	76
Hercules Powder com	100	203	210
Preferred	100	92	95
Niles Bement Pond com	100	87	90
Preferred	100	90	95
Phelps Dodge Corp	100	170	200
Scovill Manufacturing	100	370	400
Thomas Iron	50	*23	33
Winchester Co com	100	375	410
1st preferred	100	80	93
2d preferred	100	50	60
Woodward Iron	100	45	55
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*89	90
Preferred	50	*36	37
Amer Lt & Trac com	100	123	125
Preferred	100	83	86
Amer Power & Lt com	100	46	49
Preferred	100	66	68
Amer Public Utilities com	100	5	10
Preferred	100	----	20
Carolina Pow & Light com	100	24	26
Cities Service Co com	100	293	296
Preferred	100	66	66¼
Colorado Power com	100	7	9
Preferred	100	80	90
Com'w'th Pow Ry & Lt	100	15	18
Preferred	100	27	30
Elec Bond & Share pref	100	78	83
Federal Light & Traction	100	6	9
Preferred	100	40	45
Great West Pow 5s 1946	J&J	70	75
Mississippi Riv Pow com	100	10	12
Preferred	100	45	50
First Mtge 5s 1951	J&J	73½	74½
Northern Ohio Elec Corp	(†)	*5	9
Preferred	100	28	32
North'n States Pow com	100	30	34
Preferred	100	77	80
North Texas Elec Co com	100	72	76
Preferred	100	67	71
Pacific Gas & Elec 1st pref	100	80	82
Puget Sd Pow & Light	100	13	15
Preferred	100	52	55
Republic Ry & Light	100	6	8
Preferred	100	25	29
South Calif Edison com	100	84	86
Preferred	100	92	95
Standard Gas & El (Del)	50	*12½	13¾
Preferred	50	*34	36
Tennessee Ry L & P com	100	½	1
Preferred	100	2	3
United Lt & Rys com	100	17	18
1st preferred	100	55	58
Western Power Corp	100	18	20
Preferred	100	60	62

RR. Equipments—*Per Ct.*		*Basis.*	
Baltimore & Ohio 4½s		8.35	7.50
Buff Roch & Pittsburgh 4½s		7.75	7.00
Equipment 4s		7.75	7.00
Equipment 6s		7.75	7.00
Canadian Pacific 4½s & 6s		7.75	6.75
Carol Clinchfield & Ohio 5s		8.50	7.50
Central of Georgia 4½s		8.25	7.25
Chesapeake & Ohio		8.25	7.25
Equipment 5s		8.25	7.25
Chicago & Alton 4½s		9.00	7.50
Equipment 5s		9.00	7.50
Chicago & Eastern Ill 5½s		8.50	7.50
Chic Ind & Louisv 4½s		8.25	7.25
Chic St Louis & N O 5s		7.75	7.00
Chicago & N W 4½s		7.50	6.50
Chicago R I & Pac 4½s		8.50	7.50
Equipment 5s		8.50	7.50
Colorado & Southern 5s		8.75	7.50
Erie 5s		8.75	7.50
Equipment 4½s		8.75	7.50
Hocking Valley 4½s		8.25	7.25
Equipment 5s		8.25	7.25
Illinois Central 5s		7.50	6.50
Equipment 4½s		7.50	6.50
Kanawha & Michigan 4½s		8.20	7.25
Louisville & Nashville 5s		7.50	6.50
Michigan Central 5s		7.25	6.75
Equipment 6s		7.25	6.75
Minn St P & S S M 4½s		7.30	7.00
Equipment 5s & 7s		7.30	7.00
Missouri Kansas & Texas 5s		8.75	7.50
Missouri Pacific 5s		8.75	7.50
Mobile & Ohio 5s		8.25	7.25
Equipment 4½s		8.25	7.25
New York Cent 4½s, 5s, 7s		7.37	6.75
N Y Ontario & West 4½s		8.25	7.25
Norfolk & Western 4½s		7.50	6.50
Northern Pacific 7s		7.25	6.75
Pacific Fruit Express 7s		7.00	6.70
Pennsylvania RR 4½s		7.50	6.50
Equipment 4s		7.50	6.50
Reading Co 4½s		7.60	6.60
St Louis Iron Mt & Sou 5s		8.75	7.50
St Louis & San Francisco 5s		8.75	7.50
Seaboard Air Line 5s		8.50	7.50
Equipment 4½s		8.50	7.50
Southern Pacific Co 4½s, 7s		7.37	6.60
Southern Railway 4½s		8.00	7.00
Equipment 5s		8.00	7.00
Toledo & Ohio Central 4s		8.25	7.25
Union Pacific 7s		6.90	6.50
Virginian Ry 6s		7.35	7.00
Tobacco Stocks—*Per Share.*	*Par*	*Bid.*	*Ask.*
American Cigar common	100	128	130
Preferred	100	73	77
Amer Machine & Fdry	100	145	160
British Amer Tobac ord	£1	*12	12½
Brit Amer Tobac, bearer	£1	*12¼	12¾
Conley Foil (new)	no par	*21	24
Johnson Tin Foil & Met	100	100	110
MacAndrews & Forbes	100	110	115
Preferred	100	83	88
Reynolds (R J) Tobacco	25	*80	90
B common stock	25	*42	44
Preferred	100	98	100
Young (J S) Co	100	130	140
Preferred	100	75	85
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924	M&S2	91	92
Amer Tel & Tel 6s 1924	F&A	92⅜	92¾
6% notes 1922	A&O	95	95¼
Amer Tobacco 7s 1920	M&N	99⅞	100⅛
7% notes 1921	M&N	99½	100
7% notes 1922	M&N	99½	100
7% notes 1923	M&N	99	99½
Anaconda Cop Min '29	J&J	91½	92½
Anglo Amer Oil 7½s '25	A&O	99	99½
Arm'r&Co7sJuly15'30	J&J15	95⅞	96⅛
Beth St 7s July 15 '22	J&J15	98	98½
7% notes July 15 '23	J&J15	97¼	97⅛
Canadian Pac 6s 1924	M&S2	94⅜	94¾
Federal Sug Rfg 6s 1924	M&N	92½	93½
Goodrich (B F) Co 7s '25	A&O	92	92½
Hocking Valley 6s 1924	M&S	----	----
Interboro R T 7s 1921	M&S	62	64
K C Term Ry 4½s 1921	J&J	93	96
6s Nov 15 1923	M&N15	93	96
Laclede Gas 7s Jan 1929	F&A	88½	90
Lehigh Pow Sec 6s 1927	F&A	69	70
Liggett&MyersTob6s'21	J&D	97¾	98¼
Penn Co 4½s 1921	J&D15	97½	98
Pub Ser Corp N J 7s '22	M&S	84	86
Reyn (R J) Tob 6s '22	F&A	95⅞	96⅛
Sloss Sheff S & I 6s '29	F&A	84	86
Southern Ry 6s 1922	M&S	95½	95¾
Swift & Co 6s 1921	F&A15	98¼	98¾
Texas Co 7s 1923	M&S	98¾	99
U S Rubber 7½s 1930	F&A	98⅛	98¼
Utah Sec Corp 6s '22	M&S15	82	83
West Elec conv 7s 1925	A&O	98¼	98¾
Industrial and Miscellaneous			
American Brass	100	194	197
American Chicle com	no par	39	41
Preferred	100	62	65
American Hardware	100	135	138
Amer Typefounders com	100	37	41
Preferred	100	84	88
Borden Company com	100	97	99
Preferred	100	83	85
Celluloid Company	100	150	155
Havana Tobacco Co	100	1	3
Preferred	100	4	8
1st g 5s June 1 1922	J&D	*f*47	55
Intercontinen Rubb com	100	10½	12½
International Salt	100	62	----
1st gold 5s 1951	A&O	66	69
International Silver pref	100	*85	89
Lehigh Valley Coal Sales	50	*81½	83
Royal Baking Pow com	100	112	120
Preferred	100	82	83
Singer Manufacturing	100	125	128
Singer Mfg Ltd	£1	*3⅞	3¼

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
		$	$	$	$
Alabama & Vicksb.	July	274,695	234,609	1,844,397	1,556,343
Ann Arbor	1st wk Sept	124,623	94,956	3,367,053	2,846,881
Atch Topeka & S Fe	July	18060954	14833620	117553022	93,250,466
Gulf Colo & S Fe.	July	1,962,931	1,740,137	14,043,838	10,596,970
Panhandle & S Fe	July	800,859	553,819	4,793,686	3,055,108
Atlanta Birm & Atl.	July	514,184	449,934	3,299,359	2,853,192
Atlanta & West Pt.	July	237,590	215,621	1,720,288	1,555,968
Atlantic City	July	687,291	570,708	2,536,393	2,496,594
Atlantic Coast Line.	July	5,717,449	4,612,692	42,636,535	37,471,601
Atlantic & St Lawr.	June	225,783	362,617	1,473,935	2,130,206
Baltimore & Ohio	July	19072421	16320566	118859143	96,080,417
B & O Ch Term	July	141,426	210,134	1,555,614	1,006,789
Bangor & Aroostook	July	436,291	319,126	3,649,292	2,930,855
Bellefonte Central	June	9,510	7,858	47,983	44,845
Belt Ry of Chicago.	July	381,856	355,155	2,242,996	1,588,073
Belt Ry of Chicago.	July	370,758	355,156	2,231,898	1,588,074
Bessemer & L Erie	July	1,513,213	1,433,648	6,531,285	7,122,065
Bingham & Garfield	July	177,315	85,925	1,080,371	669,221
Birmingham South.	July	51,559	42,713	343,268	347,452
Boston & Maine	July	7,508,588	6,518,287	45,911,303	38,564,067
Bklyn E D Terminal	July	124,044	85,154	595,667	525,308
Buff Roch & Pittsb.	2d wk Sept	569,692	350,603	14,898,619	10,366,395
Buffalo & Susq	July	244,006	224,345	1,587,878	1,231,096
Canadian Nat Rys.	2d wk Sept	2,372,906	2,069,675	68.522,404	61,657,343
Canadian Pacific	2d wk Sept	4,258,000	3,763,000	132729000	111320000
Can Pac Lines in Me	July	156,354	131,291	1,727,731	1,703,389
Caro Clinch & Ohio.	July	566,966	541,427	3,846,751	3,306,195
Central of Georgia	July	2,289,048	1,930,223	14,528,772	12,034,783
Central RR of N J	July	4,997,796	4,352,061	25,874,136	24,549,467
Cent New England.	July	676,505	594,330	3,537,064	3,651,730
Central Vermont	July	624,654	532,575	3,644,828	3,162,567
Charleston & W Car	July	296,970	220,526	1,996,586	1,699,008
C & O Lines of Ind.	July	7,259,357	6,665,251	46,145,621	41,443,383
Chicago & Alton	July	2,795,250	2,220,875	15,969,719	14,301,866
Chic Burl & Quincy	July	14720003	13068386	98,638,678	81,553,470
Chicago & East Ill	July	2,161,309	2,154,410	15,804,184	13,664,945
Chicago Great West	July	1,979,580	1,857,564	12,950,981	11,669,630
Chic Ind & Louisv	July	1,375,040	1,052,074	8,359,996	6,656,402
Chicago Junction	July	280,123	325,130	1,780,581	2,013,876
Chic Milw & St Paul	July	15083931	12617449	91,084,990	81,710,902
Chic & North West.	July	14081128	13321598	86,940,834	75,871,921
Chic Peoria & St L.	July	241,845	136,421	1,411,152	905,171
Chic R I & Pacific	July	11897837	9,847,273	74,018,832	58,930,131
Chic R I & Gulf	July	578,356	374,592	3,717,820	2,551,097
Chic St P M & Om.	July	2,559,874	2,352,012	17,314,170	14,992,392
Chic Terre H & S E.	July	455,867	339,193	2,927,429	2,186,489
Cinc Ind & Western	July	392,715	266,853	2,428,752	1,647,857
Cin N O & Tex Pac.	July	1,875,614	1,168,391	11,224,056	9,472,090
Colo & Southern	2d wk Sept	654,334	571,094	19,926,299	17,368,587
Ft W & Den City.	July	1,101,355	977,489	6,814,016	5,967,404
Trin & Brazos Val	July	135,238	98,458	1,000,034	686,022
Colo & Wyoming	July	88,959	84,031	540,826	653,418
Copper Range	July	65,995	89,606	491,400	572,065
Cuba Railroad	June	1,268,300	1,097,478	7,826,971	7,269,821
Camaguey & Nuev	June	175,454	143,430	1,891,482	1,644,682
Delaware & Hudson	July	4,055,981	3,253,727	22,170,928	19,161,854
Del Lack & West	July	7,038,976	6,342,043	40,201,807	40,504,366
Denv & Rio Grande	July	7,442,870	6,860,669	20,271,758	16,938,957
Denver & Salt Lake	July	273,455	296,924	1,431,165	1,499,909
Detroit & Mackinac	July	180,848	161,252	1,062,282	881,205
Detroit Tol & Iront.	July	427,333	313,390	2,669,219	2,029,978
Det & Tol Shore L	July	186,042	210,075	1,033,148	1,120,911
Dul & Iron Range	July	1,763,078	1,318,816	5,337,677	4,658,573
Dul Missabe & Nor.	July	3,307,747	3,342,896	9,274,921	11,642,416
Dul Sou Shore & Atl	1st wk Sept	118,266	90,718	3,742,141	3,128,763
Duluth Winn & Pac	July	185,093	148,679	1,370,305	1,113,163
East St Louis Conn.	July	114,590	119,100	722,197	676,556
Elgin Joliet & East.	July	1,858,496	1,699,458	9,221,340	11,953,462
El Paso & So West	July	1,210,507	896,157	8,134,068	7,135,586
Erie Railroad	July	9,751,931	7,868,833	55,447,728	49,700,458
Chicago & Erie	July	1,207,623	855,385	6,566,525	5,807,846
N J & N Y RR	July	119,890	108,039	712,746	613,240
Florida East Coast.	July	830,987	703,534	8,080,694	6,094,263
Fonda Johns & Glov	July	123,672	134,997	703,491	804,050
Ft Smith & Western	July	138,122	130,284	996,219	834,116
Galveston Wharf	July	167,617	80,419	816,959	484,943
Georgia Railroad	July	547,155	484,977	3,712,176	3,439,198
Georgia & Florida	July	136,196	88,975	798,025	557,531
Grd Trk Ry in Cana	July	194,904	180,273	940,687	1,130,108
Grand Trunk Syst	2d wk Sept	2,680,720	2,178,855	--------	--------
Atlantic & St Law	July	234,274	154,019	1,654,488	2,284,226
Ch D & C G T Jct	June	106,001	164,506	745,782	949,884
Det G H & Milw.	July	496,615	388,505	2,420,636	2,271,668
Grd Trunk West.	July	1,498,542	1,148,217	8,458,919	7,666,911
Great North System	July	10780786	10226746	65,021,221	57,498,930
Green Bay & West.	July	98,889	88,005	684,121	661,479
Gulf Mobile & Nor.	July	274,783	251,378	2,081,435	1,495,379
Gulf & Ship Island.	July	245,824	237,418	1,625,317	1,368,093
Hocking Valley	July	1,523,062	1,321,946	7,972,581	5,850,240
Illinois Central	July	11646139	9,026,106	77,426,152	59,379,933
Illinois Terminal	July	107,855	78,432	563,699	548,914
Internat & Grt Nor.	July	1,575,976	1,172,190	9,837,675	7,929,953
Kan City Mex & Or	July	148,615	137,297	890,944	683,271
K C Mex & O of Tex	July	154,847	98,733	975,964	585,278
Kansas City South.	July	1,586,722	1,286,013	10,290,014	8,243,195
Texark & Ft Sm	July	155,584	121,262	1,118,258	792,146
Kansas City Term	July	137,842	123,112	853,276	748,690
Kansas Okla & Gulf	July	211,065	130,751	1,344,029	741,193
Lake Sup & Ishpem	July	288,715	219,637	811,796	496,305
Lake Terminal	June	115,867	80,383	610,484	540,970
Lehigh & Hud River	July	274,089	234,907	1,461,109	1,419,312
Lehigh & New Eng.	July	444,769	312,729	2,520,941	1,904,237
Lehigh Valley	July	6,607,629	5,731,596	37,577,070	35,056,878
Los Ang & Salt Lake	July	1,985,934	1,313,207	11,209,024	9,699,303
Louisiana & Arkan.	July	325,659	178,759	2,346,247	1,194,748
Louisiana Ry & Nav	July	321,863	297,405	2,287,678	1,979,866
Louisville & Nashv.	July	10494484	8,894,919	68,817,535	59,354,090
Louisv Hend & St L	July	261,111	234,334	1,714,820	1,667,980
Maine Central	July	1,754,956	1,522,556	10,909,888	9,679,022
Midland Valley	July	385,963	314,297	2,552,707	2,188,843
Mineral Range	1st wk Sept	8,217	12,234	445,663	534,016
Minneap & St Louis	July	1,328,867	1,128,932	9,009,814	7,150,685
Minn St P & S S M.	July	4,304,953	3,875,750	24,499,441	22,855,574
Mississippi Central.	July	90,848	103,604	550,479	578,515

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Prevoius Year.
		$	$	$	$
Missouri Kan & Tex	July	3,560,488	2,967,076	21,542,434	18,577,000
Mo K & T Ry of Tex	July	2,119,584	2,025,905	15,503,132	13,397,214
Mo & North Arkan.	July	200,196	134,808	1,104,541	838,156
Mo Okla & Gulf	June	173,507	107,328	1,132,964	610,441
Missouri Pacific	July	9,262,785	7,741,548	62,838,291	49,781,248
Mobile & Ohio RR.	2d wk Sept	393,544	316,453	12,473,118	10,341,314
Monongahela	July	329,386	320,725	1,968,024	1,896,510
Monongahela Conn.	July	254,661	135,039	1,767,829	967,708
Montour	July	150,692	136,762	701,965	695,906
Nashv Chatt & St L	July	2,059,014	1,677,520	13,854,230	10,738,919
Nevada-Cal-Oregon	2d wk Sept	10,208	9,438	228,335	212,202
Nevada Northern	July	168,954	131,951	1,108,512	952,210
Newburgh & Sou Sh	July	137,445	107,873	912,272	949,038
New Orl Great Nor.	July	222,944	240,333	1,454,662	1,295,219
New Orl & Nor East	July	664,727	590,289	4,291,952	3,686,057
N O Texas & Mex	July	251,228	171,489	1,446,129	1,060,637
Beaum S L & W	July	196,259	114,035	1,187,722	718,349
Clev C C & St L.	July	7,697,772	6,255,155	47,850,283	38,560,155
New York Central	July	32579679	28185031	191946709	169998641
Ind Harbor Belt.	July	754,671	583,672	4,420,237	3,585,378
Lake Erie & West	July	1,115,311	792,568	6,098,296	5,222,362
Michigan Central	July	7,873,446	6,654,232	46,257,451	41,737,700
Clev C C & St L	July	7,697,772	6,255,155	47,850,283	38,560,155
Cincinnati North.	July	291,306	244,912	1,858,820	1,654,383
Pitts & Lake Erie	July	2,398,130	2,465,194	15,254,075	16,023,307
Tol & Ohio Cent.	July	1,117,140	928,985	6,249,753	4,899,442
Kanawha & Mich	July	465,968	392,592	2,734,454	2,368,463
N Y Chic & St Louis	July	2,520,280	1,804,503	14,760,916	13,635,027
N Y N H & Hartf	July	11011890	9,612,541	66,416,828	57,147,715
N Y Ont & Western	July	1,538,190	1,369,302	6,634,127	5,979,368
N Y Susq & West	July	398,781	336,527	2,415,794	2,171,350
Norfolk Southern	July	620,032	518,522	4,484,634	3,499,748
Norfolk & Western.	July	7,231,136	6,385,269	43,928,134	41,744,065
Northern Alabama.	July	125,646	74,365	871,508	633,157
Northern Pacific	July	8,676,446	8,679,735	58,950,420	54,249,960
Minn & Internat.	July	100,442	93,563	742,631	636,113
NorthwesternPacific	July	814,137	694,787	4,175,392	3,436,286
Oahu Ry & Land Co	July	249,561	220,298	1,059,573	917,531
Pacific Coast	July	405,304	378,219	------	------
Pennsylv RR & Co.	July	51209820	44534948	285459916	269003472
Balt Ches & Atl	July	179,201	174,428	806,132	830,066
Long Island	July	3,001,281	2,744,891	13,667,891	14,154,454
Mary Del & Va	July	143,045	156,635	643,860	716,662
N Y Phila & Norf	July	810,422	824,958	4,320,275	4,517,671
Tol Peor & West.	July	159,890	126,455	1,081,392	912,019
W Jersey & Seash	July	1,690,919	1,372,040	6,878,710	6,319,190
Pitts C C & St L.	June	8,204,964	7,135,402	40,961,753	35,889,446
Peoria & Pekin Un.	July	122,857	94,953	860,259	681,732
Pere Marquette	July	3,803,886	3,061,499	21,202,353	18,699,575
Perkiomen	July	97,713	101,416	654,387	612,608
Phila Beth & N E	July	118,121	60,245	733,399	474,944
Phila & Reading	July	6,907,626	6,602,516	48,189,538	40,252,120
Pittsb & Shawmut	July	142,314	94,111	906,670	630,084
Pitts Shaw & North	July	122,810	112,569	798,643	600,686
Pittsb & West Va	July	225,812	105,381	1,134,724	747,571
Port Reading	July	108,665	197,537	950,179	1,457,128
Quincy Om & K C	July	97,327	87,973	728,812	591,946
Rich Fred & Potom.	July	912,958	1,118,388	6,453,246	7,494,701
Rutland	July	489,273	420,696	3,084,524	2,622,129
St Jos & Grand Isl'd	July	241,492	246,376	1,762,638	1,643,165
St Louis-San Fran	July	7,404,411	6,751,175	49,927,685	42,231,843
Ft W & Rio Gran	June	130,942	126,904	918,211	668,086
St L S F of Texas.	June	105,636	143,727	780,144	657,350
St Louis S W Ry Sys	2d wk Sept	715,777	483,317	20,409,938	13,452,074
St Louis Southwes	July	1,797,331	1,030,173	11,501,498	7,158,918
St L S W of Texas	July	722,459	590,819	5,012,832	3,515,926
St Louis Transfer	July	101,223	100,908	749,506	572,307
San Ant & Aran Pass	July	508,512	400,491	2,643,413	2,341,350
San Ant Uvalde & G	July	129,081	93,340	855,775	632,020
Seaboard Air Line	July	3,620,262	3,606,672	28,297,327	24,056,037
South Buffalo	August	136,038	84,271	925,649	720,738
Southern Pacific	July	17781186	14734603	107594417	90,736,529
So PacAtl SS Lines	July	253,566	650,610	2,995,552	5,802,194
Arizona Eastern.	July	343,914	329,133	2,348,206	2,204,805
Galv Harris & S A	July	2,075,638	1,929,826	13,563,136	12,041,982
Hous & Tex Cent.	July	952,032	755,187	6,247,078	4,858,366
Hous E & W Tex.	July	222,617	193,880	1,652,667	1,294,672
Louisiana Western	July	442,376	368,961	2,959,007	2,338,369
Morg La & Texas	July	739,313	676,708	5,828,450	4,321,367
Texas & New Orl.	July	870,128	722,183	5,332,094	4,462,343
Southern Railway	2d wk Sept	4,411,400	3,460,784	110695103	91,995,592
Ala Great South.	July	1,066,484	906,083	6,246,180	5,853,541
Cin N O & Tex Pac	June	1,617,742	1,380,962	9,348,442	8,303,699
Mobile & Ohio	2d wk Sept	393,544	316,453	12,473,118	10,341,314
Georgia Sou & Fla	July	386,863	337,827	3,014,956	2,467,946
New Orl & Nor E.	June	636,155	554,680	3,627,225	3,095,768
NorthernAlabama	June	112,436	79,345	745,861	558,791
South Ry in Miss.	July	125,645	133,185	1,034,021	951,226
Spokane Internat	July	130,615	112,884	671,070	578,013
Spok Portl & Seattle	July	813,495	683,816	4,843,471	4,062,019
Staten Island R T	July	250,191	218,134	1,288,801	1,291,413
Tenn Ala & Georgia	1st wk Sept	4,963	2,733	127,654	80,857
Tennessee Central	July	229,855	199,706	1,631,627	1,441,666
Term RR Assn of StL	July	383,508	332,803	2,496,658	2,101,324
St L Mer Bridge T	July	356,298	257,752	2,134,981	1,557,088
Texas & Pacific	2d wk Sept	787,552	771,199	27,553,208	24,062,712
Toledo St L & West.	July	1,003,642	663,367	6,071,659	4,116,245
Ulster & Delaware	July	147,027	122,227	718,424	583,945
Union Pacific	July	10161766	9,064,459	66,491,357	58,516,715
Oregon Short Line	July	3,479,016	3,152,984	24,247,864	19,618,926
Ore-Wash RR & N	July	2,741,668	2,431,632	18,535,491	15,196,785
Union RR (Penn)	July	854,332	696,018	5,295,289	4,453,655
Utah	July	155,183	98,663	1,034,593	614,507
Vicks Shreve & Pac.	July	340,186	285,743	2,444,074	1,818,445
Virginian RR	July	1,579,173	1,031,118	8,804,616	6,140,977
Wabash Railroad	July	5,006,889	4,214,715	30,170,998	26,945,567
Western Maryland.	2d wk Sep	t 515,15	9 278,71	812,766249	9,290,880
Western Pacific	July	1,434,443	1,096,800	8,116,074	6,455,185
Western Ry of Ala	July	213,018	194,070	1,576,667	1,496,746
Wheel & Lake Erie.	July	163,132	1,403,599	8,721,031	7,089,877
Wichita Falls & N W	July	212,581	202,544	1,485,883	1,129,057
Wichita Valley Ry.	July	122,781	101,556	932,072	523,694
Yazoo & Miss Valley	July	2,534,078	1,968,809	16,731,295	13,004,067

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week June (17 roads)	16,721,323	12,893,479	+3,827,844	29.69
1st week July (13 roads)	10,402,544	9,026,900	+1,375,644	15.24
2d week July (16 roads)	13,021,426	10,808,089	+2,213,337	20.49
3d week July (16 roads)	13,230,796	11,302,650	+1,928,146	17.60
4th week July (15 roads)	24,822,135	21,285,462	+3,536,674	16.61
1st week Aug (14 roads)	15,536,839	13,276,893	+2,259,946	17.02
3d week Aug (17 roads)	15,142,176	12,859,576	+2,282,600	17.70
4th week Aug (10 roads)	18,469,887	15,434,886	+3,035,001	19.60
1st week Sept (16 roads)	15,958,176	13,441,122	+2,517,054	18.72
2d week Sept (16 roads)	17,369,292	14,253,136	+3,116,156	21.86

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	18,827,833	87,949,402	—69,121,669	78.70

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 14 roads and shows 21.86% increase in the aggregate over the same week last year.

Second Week of September.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	569,692	350,603	219,089	------
Canadian National Rys	2,372,906	2,069,675	303,231	------
Canadian Pacific	4,258,000	3,763,000	495,000	------
Colorado & Southern	654,334	571,094	83,240	------
Grand Trunk of Canada				
Grand Trunk Western	2,680,720	2,178,855	501,865	------
Detroit Grand Haven & Mil				
Canada Atlantic				
Mobile & Ohio	393,544	316,453	77,091	------
Nevada-California-Oregon	10,208	9,438	770	------
St Louis Southwestern	715,777	483,317	232,460	------
Southern Railway	4,411,400	3,460,784	950,616	------
Texas & Pacific	787,552	771,199	16,353	------
Western Maryland	515,159	278,718	236,441	------
Total (14 roads)	17,369,292	14,253,136	3,116,156	------
Net increase (21.86%)	--------	--------	------	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Copper Range b .... July	65,995	89,606	def12,133	12,805
Jan 1 to July 31	491,400	572,065	def69,872	2,184
Lake Sup & Ishpeming b July	288,715	219,637	192,456	148,730
Jan 1 to July 31	811,796	496,305	356,900	105,951
Penn RR Co b .... July	51,209,820	44,534,948	3,057,245	3,668,737
Jan 1 to July 31	285459916	269003472	df20739082	21,790,812

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co	July	337,407	220,358	3,655,953	2,997,499
Atlantic Shore Ry	July	29,161	21,891	119,582	93,030
Bangor Ry & Electric	June	100,839	84,769	577,319	498,693
Barcelona Trac L & P	July	2542202	2012289	12923,755	9,761,023
Baton Rouge Elec Co	July	38,696	31,239	266,279	203,788
Blackstone V G & El	July	259,808	208,813	1,845,768	1,523,053
fBrazilian Trac, L & P	July	11745000	10070000	72,785,000	64,033,000
Bklyn Rap Tran Sys—					
aBklyn City RR	April	872,377		3,273,762	
aBklyn Hts RR	April	6,876	790,725	27,032	2,937,921
Coney Isld & Bklyn	April	197,301	157,395	726,510	573,293
Coney Isld & Grave	April	5,994	4,681	18,939	14,376
Nassau Electric	April	526,958	452,196	1,977,063	1,660,084
South Brooklyn	April	57,890	62,637	274,991	231,651
New York Consol	April	1776,021	1364,757	6,861,787	5,093,264
Bklyn Qu Co & Sub	April	156,328	126,732	574,482	454,899
Cape Breton Elec Co	July	54,765	48,749	340,604	326,162
Cent Miss V El Prop	June	39,453	34,523	237,359	199,257
Chattanooga Ry & Lt	June	107,218	82,373	648,517	472,163
Cities Service Co	July	2117,919	1583,722	14,861,219	12,346,540
Citizens Traction Co	July	91,374	69,290	------	------
Cleve Painesv & East	July	86,785	73,896	449,039	380,548
eColumbia Gas & Elec	August	1023,278	804,071	9,503,915	7,709,114
Columbus (Ga) El Co	July	132,185	101,555	915,890	712,071
Com'w'th P, Ry & Lt	July	2546,612	2039,149	17,550,990	14,358,823
Connecticut Power Co	July	112,296	99,400	830,097	696,697
Consum Pow (Mich)	July	1128,462	872,076	7,934,356	6,298,815
Cumb Co (Me) P & L	June	249,264	221,793	1,429,769	1,244,238
Dayton Pow & Light	August	280,027	208,924	2,348,169	1,823,550
d Detroit Edison	August	1689,829	1228,073	13,672,949	10,295,895
Duluth-Superior Trac	August	159,968	172,060	1,290,807	1,275,293
Duquesne Lt Co subsid light & power cos	July	1173,651	893,578	8,408,948	6,960,896
East St Louis & Sub	June	316,517	235,006	1,977,956	1,556,348
East Sh G & E Subsid	July	30,311	22,438	------	------
Eastern Penn Ry Co	July	151,891	129,238	1,813,470	1,436,848
Eastern Texas Elec	July	138,389	118,976	897,782	769,778
Edison El of Brockton	July	92,449	79,947	769,431	609,328
jElec Light & Pow Co	July	31,774	23,158	194,744	155,267
e El Paso Electric Co	July	156,328	123,184	1,067,794	874,054
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Erie Ltg Co & Subsid	July	90,065	58,659	------	------
Fall River Gas Works	July	74,347	64,726	487,070	405,979
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	July	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	July	337,937	285,020	2,098,098	1,754,902
Georgia Lt, P & Rys	June	828,144	691,751	1,589,326	1,329,461
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	July	592,087	451,535	2,929,272	2,529,603
Harrisburg Railways	June	146,244	128,634	861,948	775,573
Havana El Ry, L & P	**May**	**946,301**	740,304	4,587,376	**3,576,815**
Haverhill Gas Lt Co	July	35,507	27,894	255,084	205,140
Honolulu R T & Land	July	76,064	63,422	345,591	301,204
Houghton Co El Co	July	37,453	31,141	289,114	250,608
Houghton Co Trac Co	July	28,010	24,327	189,301	173,238
Hudson & Manhattan	April	309,406	516,722	1,983,233	2,021,637
Hunting'n Dev & Gas	July	117,289	74,664	1,399,811	977,482
d Illinois Traction	July	1616,926	1339,813	11,605,338	19,595,911
i Interboro Rap Tran	April	4599,225	3996,886	18,388,849	12,877,239
Kansas Gas & Elec Co	July	233,289	181,116	1,904,527	1,510,300
Keokuk Electric Co	July	30,222	25,891	200,655	176,651
Keystone Teleph Co	August	143,919	139,631	1,149,420	1,061,022
Key West Electric Co	July	21,046	19,006	149,667	131,995
Lake Shore Elec Ry	June	289,351	226,427	1,583,424	1,190,196
Long Island Electric	April	25,261	17,786	82,819	63,812
Louisville Railway	June	347,818	346,565	2,039,798	2,014,593
Lowell Electric Corp	July	98,622	73,255	705,536	557,916
Manhattan & Queens	April	22,283	21,737	75,926	80,601
Manhat Bdge 3c Line	April	23,266	13,530	85,708	50,447
cMilw El Ry & Lt Co	July	1550,611	1161,610	10,453,075	8,232,911
Miss River Power Co	July	233,048	196,693	1,516,018	1,305,543
Nashville Ry & Light	June	307,142	256,521	1,847,681	1,577,844
Nebraska Power Co	July	221,549	174,154	---------	---------
Nevada-Calif El Corp	July	301,908	269,519	1,804,739	1,500,976
New England Power	June	486,254	297,766	2,760,062	1,816,938
Newp N&H Ry, G&E	July	276,246	262,538	1,557,451	1,584,383
New York Dock Co	July	489,576	449,796	3,224,431	3,031,959
N Y & Long Island	April	43,018	47,557	137,174	165,410
N Y & North Shore	April	5,767	12,442	21,120	45,752
N Y & Queens County	April	97,131	86,194	330,687	319,990
b N Y Railways	April	718,833		2,511,851	
b Eighth Avenue	April	85,345	1090,708	268,937	4,052,405
b Ninth Avenue	April	34,581		88,905	
Nor Caro Pub Ser Co	June	82,095	66,510	937,132	770,687
Northern Ohio Elec	July	903,028	803,251	6,562,238	5,116,187
North Texas Electric	July	334,754	278,076	2,245,971	1,836,644
Ocean Electric (L I)	April	12,798	9,578	41,602	31,162
Pacific Power & Light	July	214,682	185,911	--------	--------
Paducah El Co & Sub	July	39,292	------	--------	--------
Penn Cent Lt&P&Sub	July	176,636	129,029	------	------
Philadelphia Oil Co	July	107,563	85,022	1,049,143	686,771
Phila & Reading	July	6907,627	6602,517	48,189,539	40,252,121
Phila & Western	July	78,069	69,130	511,981	476,825
Phila Rap Transit Co	August	2999,199	2916,816	24,760,738	22,964,499
Portland Gas & Coke	July	200,473	166,994	1,434,011	1,214,525
Port(Ore)Ry, L&P Co	**May**	**741,360**	**711,453**	**3,700,267**	**3,544,323**
Puget Sd Pow & Lt Co	July	766,693	684,345	5,675,359	------
Republic Ry & Lt Co	July	691,216	490,880	4,657,203	3,503,501
Richmond Lt & RR	April	51,821	42,662	183,803	158,918
St L Rocky Mt & Pac	July	402,493	314,039	2,835,966	2,387,330
Schenectady Ry Co	July	163,785	146,840	1,048,680	919,536
Second Avenue	April	51,821	42,662	183,803	158,918
Southern Cal Edison	July	1524,458	1009,541	12,305,371	9,713,354
Southwestern Pow &L	July	749,706	484,952	--------	--------
Tampa Electric Co	July	112,321	100,043	844,524	713,856
Tennessee Power	June	207,635	153,567	1,185,830	1,122,280
hTenn Ry, Lt & P Co	June	536,946	426,663	3,187,676	2,775,425
Texas Power & Lt Co	July	362,763	260,787	2,405,926	1,883,388
Third Avenue *System*	July	1160,623	1020,799	6,857,289	6,373,333
Twin City Rap Tran	**April**	**1017814**	882,221	4,135,038	**3,500,724**
United Rys of Balt	July	10046665	8241,055	--------	--------
Utah Power & Light	August	531,642	460,739	------	------
Utah Securities Corp	August	695,212	604,779	--------	--------
Virginia Ry & Power	August	922,490	766,910	--------	--------
Wash Balt & Annap	June	156,083	203,115	932,270	1,175,052
Western Gas & Elec	July	179,683	153,495	2,102,894	1,770,932
West Pow Co of Can	July	44,501	40,603	------	------
Youngstown & Ohio	July	54,272	44,272	335,561	263,945

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Detroit Edison Co ...... Aug	1,689,829	1,228,073	956,958	------
Jan 1 to Aug 31	13,672,949	10,295,895	1,025,914	------
Eastern Penn Ry Co ... July	151,891	129,238	41,771	14,958
12 months	1,813,470	1,436,848	529,738	321,130
Utah Securities .... Aug	695,212	604,779	321,009	304,507
12 mos	8,077,363	7,094,821	3,862,076	3,702,704

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cleve Painesv & Eastern Ry System	July '20	86,785	26,407	13,368	13,039
	'19	73,896	32,441	13,017	19,424
	7 mos '20	449,039	133,878	94,831	39,047
	'19	380,548	128,289	103,031	25,258
Columbia Gas & Electric Co	Aug '20	1,023,278	667,918	424,871	243,047
	'19	804,071	512,157	401,406	110,750
	8 mos '20	9,503,915	6,561,738	3,345,494	3,215,744
	'19	7,709,114	5,139,629	3,079,541	2,059,586
Dayton Power & Light	Aug '20	280,027	71,801	59,827	11,973
	'19	208,924	71,869	68,765	3,103
	8 mos '20	2,348,169	------	------	------
	'19	1,823,550	------	------	------
Duluth-Superior Traction Co	Aug '20	159,968	25,702	14,741	10,960
	'19	172,060	31,267	14,741	16,525
	8 mos '20	1,290,807	184,937	116,714	68,223
	'19	1,275,293	207,169	117,206	89,963
Keystone Telep Co	Aug '20	143,919	39,943	35,729	4,214
	'19	139,631	49,702	29,062	20,640
	8 mos '20	1,149,420	388,226	287,063	101,163
	'19	1,061,022	344,992	233,786	111,206
Lake Shore Electric Ry System	June '20	289,351	73,916	35,263	38,653
	'19	226,427	71,642	35,825	35,817
	6 mos '20	1,583,424	370,457	211,177	159,280
	'19	1,190,196	291,263	215,193	76,070
Paducah Elec Co & Subsid Co	July '20	39,292	10,570	6,239	4,331
	'19	------	------	------	------
	10 mos '20	390,749	117,837	58,994	58,843
	'19	------	------	------	------
Phila Rap Transit	Aug '20	2,999,199	705,881	818,735	def112,854
	'19	2,916,816	867,244	813,721	53,523
	8 mos '20	24,760,738	6,946,841	6,535,970	410,871
	'19	22,964,499	7,485,258	6,483,664	1,001,594
Utah Power & Light	Aug '20	531,642	258,253	144,079	114,174
	'19	460,739	233,615	136,367	97,248
	12 mos '20	6,284,700	3,033,492	1,671,500	1,361,992
	'19	5,582,294	3,000,070	1,718,407	1,281,663
Virginia Ry & Pow Co	Aug '20	922,490	308,063	197,522	110,541
	'19	766,910	322,650	183,653	138,997
	2 mos '20	1,814,625	605,950	396,160	209,790
	'19	1,523,046	639,418	363,818	275,600

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Aug. 28.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Steam Roads—	*Page.*	*Electric Railways—*	
Alabama Great Southern RR	984	Brooklyn Rapid Transit Co	989
Canadian Northern Ry	1177	Hudson & Manhattan RR	892
Chicago & Alton RR	1178	Interborough Rapid Transit Co	1076
Cin. New Orl. & Texas Pac Ry	989, 1078	Puget Sound Power & Light Co	1084
Duluth Missabe & Northern Ry	891	United Light & Rys. Co	897
Georgia Southern & Florida Ry	1182	*Industrial Companies—*	
Grand Rapids & Indiana Ry	895	Adams Express Co	986
Florida East Coast Ry	890	Aetna Explosives Co. Inc	987
Mobile & Ohio RR	1179	Aetna Petroleum Corp	1185
New Orleans & Northeastern RR	1078	Algoma Steel Corp	1080
Norfolk Southern RR	891	American Agricultural Chemical Co	984
Pennsylvania Co	983	American Bosch Magneto Corp	1085, 1181
St. Louis-San Francisco Ry	982	American Cyanamid Co	893
St. Louis Southwestern Ry	1178	American Druggists Syndicate	893

Missouri Kansas & Texas Lines

(Report for Fiscal Year ended Dec. 31 1919.)

Receiver C. E. Schaff, St. Louis, Aug. 2, wrote in sub:

Lines Included.—The receiver submits the following report covering the operations of the following lines, aggregating on Dec. 31 1919, 3,863.35 miles, viz.:

Missouri Kansas & Texas Railway	1,738.63
The Missouri Kansas & Texas Railway of Texas	1,796.04
The Wichita Falls & Northwestern Railway Co	328.68

Results for the Year.—These show (including U. S. RR. Administration operations but excluding intercorporate items excepting freight charges on company material,) as follows:

	Increase
Operating revenues were $61,825,376, being an inc. of	$7,686,577 or 14%
Operating expenses were $56,986,895, or an increase of	9,657,862 or 20%
Taxes were $2,031,869, or an increase of	260,336 or 15%
Oper. income, taxes deducted, was $2,806,612 *dec.*	2,231,621 or 44%
Miscellaneous income was $451,838, or an increase of	99,276 or 28%
Rentals and other payments were $1,684,291, or an increase of	347,355 or 26%
Income for year, before deduction for interest, was $1,574,159, or a *decrease* of *dec.*	2,479,699 or 61%
Interest accrued (428% of income for the year) was $6,736,793, or a *decrease* of *dec.*	24,489 or 4%
Net loss for the year $5,162,635	

INTEREST AND SINKING FUNDS MATURED DURING RECEIVERSHIP BUT NOT PAID DEC. 31 1919.

(a) *Interest Deferred, Aggregating* $1,056,615—

M. K. & T. 1st M.	Dec. 1 1919	$799,990	Boonv.Bdge.1st M.	Nov. 1 1919	$18,200
M. K. & Ok. 1st M.	Nov. 1 1919	136,700	Dallas & W. 1st M.	Nov. 1 1919	33,500
K. C. & Pac. 1st M.	Aug. 1 1919	50,000	W. F. & So. 1st M.	July 1 1919	18,225

(b) *Interest Defaulted, Aggregating* $15,967,185—

	Coupons Maturing.	
Mo. K. & T. Ry. Co. 2d M. bds	Feb. 1 1916, to Aug. 1 1919	$3,200,000
do Genl. M. bonds	Jan. 1 1916, to July 1 1919	1,857,780
do 1st and Ref. M. bonds	Mar. 1 1916, to Sept. 1 1919	1,598,720
do 1st M. Ext. bonds	Nov. 1 1915, to Nov. 1 1919	731,925
do St. L. Div. 1st M. Ref	Apr. 1 1916, to Oct. 1 1919	307,840
do 2-Yr. Gold Notes Ext	Nov. 1 1915, to Nov. 1 1919	5,130,000
Mo.K. & East.Ry.Co. 1st M.bds.	Oct. 1 1916, to Oct. 1 1919	700,000
do 2d M. bonds	Apr. 1 1916, to Oct. 1 1919	11,600
Tex. & Okla. RR. Co. 1st M. bds.	Mar. 1 1916, to Sept. 1 1919	469,400
S.W. Coal & Imp. Co. 1st M. bds.	Jan. 1 1916, to July 1 1919	178,320
M.K.& T.Ry.of Tex. 1st M. bds.	Sept. 1 1916, to Sept. 1 1919	788,375
Sherman, Shrevep. & Sou. Ry. Co. 1st M. bonds	Dec. 1 1915, to Dec. 1 1919	380,025
Wichita Falls & N. W. Ry. Co. 1st M. bonds	July 1 1918, to July 1 1919	157,350
do 1st & Ref. M. bonds	July 1 1917, to July 1 1919	375,000
do 1st Lien Coll. Tr. bonds	July 1 1918, to July 1 1919	62,850
(c) *Sinking Funds Deferred*—		
Boonville RR. Br. Co. 1st M	Nov. 1 1919	13,686
(d) *Sinking Funds Defaulted, Aggregating* $2,337,107—		
Mo. K. & T. Ry. Co. Genl. M	Jan. 1 1916, to July 1 1919	2,094,820
Southw. Coal & Imp. Co. 1st M	Jan. 1 1916, to July 1 1919	154,087
Wichita Falls&Northw. Ry. 1st M	July 1 1918, to July 1 1919	34,500
do 1st Lien Coll. Tr. M	July 1 1917, to July 1 1919	22,500
Wichita Falls & Southern Ry. Co. 1st M	Jan. 1 1916, to July 1 1919	31,200

Funded Debt.—The changes in funded debt in hands of public in 1919 show a net decrease of $770,980 as follows:

	Decrease
Boonville RR. Bridge Co. First Mtge. 4% bonds	$13,000
M. K. & T. Ry. Co. 10-Year 5% Equipment Notes of 1913	190,000
M. K. & T. Ry. Amer. Car & Foundry Equip. Purch. Agreement	599,980
M. K. & T. Ry. Co. of Texas 10-Year Equip. notes, Series A, 5% Serial of 1914	68,000
S. A. B. & T. Ry. Co. 1st M. 3-Year 6% notes due 1919	1,750,000
	Increase
S. A. B. & T. Ry. Co. 1st M. 5-Year 6% notes due 1924	1,850,000

Rate of Return on Property Investment.—The per cent of income from transportation operations on property investment has been as follows:

1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
3.05	2.92	3.56	3.02	3.27	3.10	2.34	3.40	2.20	2.85

The property investment in 1919 was $243,045,363 [against $205,991,512 in 1910, and $240,355,951 in 1918] and the aforesaid percentage for that year is calculated, as in 1918, on the basis of "corporate income before deduction of interest," such income amounting to $6,935,411 in 1919 and $5,292,241 in 1918.

Rolling Stock.—During the year, expenditures were made for new equipment amounting to $115,878, and improvements to existing equipment amounting to $333,482. The value of equipment retired during the year was $227,840 leaving a net increase of $221,521 in equipment owned.

Federal Compensation.—Negotiations are still pending with the Director-General for just compensation to be paid for use by the U. S. RR. Administration of the several railways comprising the system.

The application of the receiver has resulted in the Director-General agreeing to allow as compensation in excess of the standard return, to the Missouri Kansas & Texas Railway, $688,972 and to the Missouri Kansas & Texas Railway of Texas, $98,700, and by authority of the courts the receiver has accepted these offers.

The Inter-State Commerce Commission still has under investigation the average net railway operating income for the three years ended June 30 1917, for each of the three railways, and, subject to some slight changes which they may make, the annual compensation to be paid by the Director-General will be as follows:

Missouri Kansas & Texas Ry	$6,542,803
The Missouri Kansas & Texas Ry. of Texas	720,473
Wichita Falls & Northwestern Ry	145,245

Funds Received from U. S. RR. Administration.—Advance payments on account of compensation have been made by the Director-General to the receiver of the M. K. & T. Ry. sufficient to continue the payment for the year of all equipment trust obligations and interest on mortgages, which, under authority of the court, were being paid prior to Federal control.

Funds have also been furnished by the Director-General to the receiver of the Missouri Kansas & Texas Ry. of Texas as loans, secured by pledges of corresponding amounts of receiver's certificates, heretofore authorized by the court, sufficient to pay equipment trust obligations and interest, which, by authority of the court were being paid prior to Federal control.

End of Federal Control.—Federal operation of the lines ceased as of midnight Feb. 29 1920, but for the six months beginning March 1 1920, was deemed advisable to accept the profferred guaranty for each of the three lines, of a fixed amount equal to one half of the annual amount estimated as just compensation under the Federal contract.

COMMODITIES CARRIED FOR YEAR ENDED DEC. 31.

(All in tons.)	Agriculture.	Animals.	Mines.	Forests.	M'fac.,&c.
1919	2,463,314	719,028	4,837,662	975,020	4,313,923
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965
1916	2,452,768	552,106	4,531,497	842,132	2,747,351
1915	2,380,710	447,520	4,378,935	825,936	2,184,847

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Average miles operated	3,839	3,861	3,866	3,865
Passengers carried	8,322,218	6,051,075	6,777,365	6,604,249
Pass. carried one mile	626,535,040	561,969,428	467,763,812	413,950,000
Rev. pass. per mile	2.67 cts.	2.62 cts.	2.39 cts.	2.23 cts.
Revenue tons carried	13,308,947	12,875,867	12,864,973	11,125,854
do 1 mile (000s omit)	2,978,281	3,263,766	2,986,316	2,413,801
Revenue per ton per mile	1.39 cts.	1.10 cts.	0.97 cts.	1.03 cts.
Revenue per mile of road	$16,106	$14,022	$11,211	$9,504

CONSOL. FED. AND CORP. INCOME ACCOUNT FOR 1919 AND 1918, COMPARED WITH CORPORATE ACCOUNT FOR PRIOR YEARS.

Operating Revenues—	1919.	1918.	1917.	1916.
Freight traffic	$41,283,106	$35,754,940	$29,027,903	$24,795,720
Passenger traffic	16,709,711	14,715,178	11,160,922	9,215,627
Mail	715,239	765,503	796,848	783,676
Express	1,609,690	1,623,472	1,239,934	1,055,446
Miscellaneous	1,507,631	1,279,705	1,118,543	883,214
Total oper. revenues	$61,825,376	$54,138,799	$43,344,150	$36,733,682
Maintenance of way, &c	$12,124,064	$9,539,254	$6,353,665	$7,635,695
Maint. of equipment	14,814,835	12,630,284	8,737,922	7,273,804
Traffic expenses	657,120	582,149	786,980	725,564
Transportation expenses	26,876,430	22,377,510	15,672,561	12,400,521
Miscellaneous operations	402,028	382,947	345,659	240,615
General expenses	2,146,421	1,852,763	1,273,611	1,169,910
Transp'n for investment	*Cr.*34,002	*Cr.*35,875	*Cr.*24,287	*Cr.*6,408
Total oper. expenses	$56,986,896	$47,329,033	$33,146,111	$29,439,701
Operating ratio	(92.17%)	(87.42%)	(76.47%)	(80.14%)
Net earnings	$4,838,481	$6,809,766	$10,198,040	$7,293,981
Other income	451,838	352,562	588,837	396,389
Gross income	$5,290,319	$7,162,327	$10,786,877	$7,690,371
Hire of equipment	$841,411	$585,024	--------	--------
Taxes	2,031,869	1,771,532	$1,983,115	$1,546,659
Rentals	814,463	736,734	750,277	678,079
Other deductions	28,417	15,177	18,400	22,614
Int. on bonds, notes, &c	6,662,719	6,635,671	6,524,075	6,429,156
Int. on equipment trust	74,074	125,611	131,437	148,496
Total deductions	$10,452,953	$9,869,751	$9,407,304	$8,825,005
Balance, sur. or def	def.$5,162,634	df$2,707,424	sr$1,379,573	df$1,134,634

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.		1919.	1918.
a Compens'n accr.	$6,551,207	$6,656,207	Rent leased roads	$24,060	$6,580
Add'l comp. for use of prop. of S. A. B. & T. Ry	--------	105,000	Tax accruals	27,962	b*Cr.*17,006
			Corp. oper. expen.	211,438	100,288
			Miscell. charges	83,815	1,699,992
Total	$6,551,207	$6,761,207	Int.on bds.,notes,&c.	6,654,000	6,624,423
Other income	731,480	320,888	Int.on equip.tr.oblig.	74,074	125,611
Gross income	$7,282,687	$7,082,095	Net income	$207,336	df$1457,793

a Accruals made on basis of average annual railway operating income for test period. Final certification of the standard return has not been made by the Inter-State Commerce Commission. b Adjustments during 1918 of over accruals for taxes for 1917 resulted in credit balance in this account.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equip	243,038,770	240,351,313	Common stock		
Impr. on leased property	6,594	4,638	Held by public	63,283,257	63,283,257
Sinking funds	2,044	2,231	Held by co	26,500	26,300
Deposit in lieu of mtged. prop'y	31,377	30,827	Pref. stock	13,000,000	13,000,000
Misc. phys. prop.	274,648	262,619	Fund.dt.unmat.	142,993,500	143,764,480
Inv. in affil. cos.			Loans&bills pay.	1,629,233	1,832,882
Pledged	955,907	955,907	Traffic, &c., bal.	87,068	320,753
Unpledged	8,310	8,065	Accts. & wages	160,317	325,771
Other invest'ts			Miscell. accounts	21,702	27,382
Pledged	472,267	628,467	Int. matured	18,566,299	14,650,559
Unpledged	62,909	62,859	Int. accrued	1,209,857	1,257,054
Cash	850,880	843,220	Rents accrued	4,575	5,074
Special deposits	370,509	503,090	Oth. cur. liabil.	16,731	10,286
Loans & bills rec.	1,352	484	U. S. RR. Adm.	25,277,056	20,013,019
Traffic, &c., bal.	58,501	135,292	Deferred liabils.	2,760	5,115
Misc. accts. rec.	344,204	573,364	Accrued deprec. on equipment	2,906,868	2,932,022
Int. & divs. rec.	6,114	7,645	Oth. unadj. cred.	240,039	197,247
Rents receivable	------	26,492	Add. to prop'ty thro. income and surplus	1,669,948	1,649,756
Oth. cur't assets	32,022	27,013	Sink. fund res.	273,760	273,760
U. S. RR Adm.	a28,990,878	23,125,924	Approp. surplus	112,414	117,326
Wkg. fund adv.	18,065	16,693	Profit & loss	4,236,002	4,184,166
Unadjust. debits	192,536	310,065			
Total	275,717,886	267,876,209	Total	275,717,886	267,876,209

Note.—The following securities are not included in balance sheet accounts: Securities issued or assumed, unpledged, $17,043 in both years; securities issued or assumed, pledged, $30,894,000 in 1919, $30,292,000 in 1918; funded debt in sinking funds, $2,749,000 in both years.

a Does not include the liability of the U. S. RR. Administration for depreciation accrued on equipment during Federal control, $2,384,938.

The company is also guarantor of Kansas City Terminal Ry. Co. 1st M. bonds due 1960 (jointly with 11 other railway cos.), $43,910,000; Union Terminal Co. (of Dallas, Tex.) 1st M. bonds due 1942 (jointly with 7 other railway cos.), $2,193,000; Joplin Union Depot Co. 1st M. bonds due 1940 (jointly with 3 other railway cos.), $650,000, and Houston & Brazos Valley Ry. Co. 1st M. bonds due, 1937, $210,000. Accounts with the U. S. Govt., both assets and liabilities, are subject to adjustment.—V.111,p.1183.

Texas & Pacific Railway.

(Report for Fiscal Year ended Dec. 31 1919.)

Receivers J. L. Lancaster and Charles L. Wallace, New Orleans, La., May 31, wrote in substance:

Receivers.—J. L. Lancaster resigned as Federal Manager of the property Dec. 1 1919, and effective on same date, Pearl Wight having resigned as Receiver, J. L. Lancaster and Charles L. Wallace, were appointed Receivers.

Net Income.—The income account shows a gain of $209,310, principally on account of increased miscellaneous rent income and the decrease in expenses prior to Jan. 1 1918, paid by the Railroad Administration.

Prosperous Conditions.—The territory served by The Texas & Pacific Lines has enjoyed exceptional prosperity, brought about by abundant crops, high prices received for the products of agriculture and the business created through the development of the oil fields in Texas and Louisiana.

In addition to the remarkable development of oil properties in the vicinity of Ranger, Eastland and Cisco, Texas, located on the line between Fort Worth and Baird, Texas, there has been a large development in Louisiana.

in what is commonly known as the Bull Bayou field, located on the Natchitoches Branch in the vicinity of Gahagan, Louisiana.

▶ Prospecting is being carried out at practically all points along the Fort Worth, Eastern and Rio Grande Divisions, which is accompanied by heavy passenger travel and the movement of supplies for development purposes.

Funded Debt.—$310,000, maturing equipment obligations were paid off.

Road and Equipment.—Additions and betterments, aggregating $3,454,-986, were made in 1919 and charged to income and carried to cost of road and equipment, except the unmatured payments on the 19 new locomotives, which are a part of the equipment in Car Trust Series "EE." [Road expenditures aggregated $2,112,945, notably: Grading, $246,794; ties, $82,189; rails, $176,265; other track material, $156,592; ballast, $275,180; track laying and surfacing, $193,099; stations and office buildings, $152,718; water stations, $164,516; shops and enginehouses, $238,178; shop machinery, $187,618. Equipment expenditures aggregated (net), $1,342,041, viz.: (*a*) Purchased new, 12 Santa Fe type and 7 Pacific type locomotives, $974,642; (*b*) built or rebuilt in shops, 229 box and other cars, $417,029; (*c*) miscellaneous, $305,505; total, $1,697,176; less equipment sold or destroyed, $55,135; balance, $1,342,041.—Ed.]

Very large expenditures were made during the year on account of the roadbed, track, and other facilities. Among the leading items were: (*a*) Reconstructing new machine shop, Marshall, $267,519; (*b*) applying gravel balast, $320,309; industry tracks and sidings principally around Ranger, $361,870. During the year 35.64 miles of additional yard and side tracks were constructed, of which 16.64 miles were industry and 19.0 additional yard and passing tracks; new gravel was applied to 125 miles of track, of which 57 miles was on joint track between Whitesboro and Fort Worth, and 68 miles on Eastern Division. There was also 16 miles of sand ballast applied on Louisiana Division. Heavier rail was laid on 66 miles of the Fort Worth Division, of which 31 miles was on joint track between Whitesboro and Fort Worth; 17 miles of the Eastern Division was also relayed with heavier rail.

Equipment.—The twelve Santa Fe type freight engines and the seven Pacific type passenger engines purchased under agreement of conditional sale, Series "EE," dated Feb. 1 1917, were received and placed in service during the first half of the year. The 11 light Mikado freight locomotives assigned by the Administration and placed in service during 1918 were coal burning engines. These were replaced by the Administration during the year with oil burning engines of the same type. The 14 standard six-wheel switch engines allocated by the Administration were also received and placed in service during the year.

Arrangements were made by which the Railroad Administration would purchase for the account of the company 18 Santa Fe type freight engines and seven Pacific type passenger engines of Texas & Pacific design, which engines were received and placed in service in Dec. 1919, and early in 1920.

☛ Safety appliances required by law were applied to 92 freight train and work cars, and 276 freight train and work cars received improved draft gear. Nine locomotives were equipped for superheat; 174 locomotives were changed from coal to oil burners, and the efficiency of various other locomotives was greatly increased by the application of various modern devices. 27 locomotives of small tractive power were condemned and written off during the year.

Steel Rolling Stock.—The passenger train equipment of the company has not been sufficient to meet its requirements, and there has been purchased from the Pullman Company for delivery during 1920 the following all steel passenger equipment: 50 coaches; 12 baggage and express cars; 5 dining cars; 2 baggage and mail cars.

Upon the delivery of this equipment all of the principal main line trains of the company will be provided with steel equipment, which will materially improve the character of the passenger train service. [As to equipment trusts, &c., see V. 110, p. 971; V. 111, p. 794.]

Oil for Fuel.—During the past three years the principal fuel used in locomotives on the Eastern Division has been oil. Effective Oct. 1 1919, a new contract was made under which oil will be furnished for a period of three years, as fuel for all locomotive equipment. This required the conversion of a large number of engines from coal to oil burners; the installation of fuel oil handling facilities and the purchase of certain tank car equipment needed to transport the oil. The major portion of this work had been completed by Dec. 31 1919.

Guaranty.—The receivers accepted the guarantee as to income provided by the Transportation Act of 1920, which extends through the immediate period of readjustment. This guarantee provides for a continuation of the Standard Return for the six months ending Aug. 31 1920, to be computed in accordance with the Act of March 1 1918.

AMOUNTS OF COMMODITIES CARRIED.

	Forest.	*Animal.*	*Agricultural.*	*Mfg.,&c.*	*Mines.*
1919-tons	1,658,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,409,155	475,227	2,429,317	2,543,928	1,306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584
1916	1,213,109	419,693	2,137,854	2,289,535	1,564,770

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Miles operated	1,947	1,947	1,947	1,947
Operations—				
Passengers carried	5,064,193	3,373,235	3,428,487	3,049,105
Pass. carried one mile	386,447,738	277,394,000	254,500,000	213,052,000
Rate per pass. per mile	2.76 cts.	2.69 cts.	2.46 cts.	2.35 cts.
Freight (tons)	9,371,150	8,163,752	7,615,490	7,624,941
Tons one mile (000)	1,659,727	1,477,965	1,480,535	1,521,019
Av. rate per ton per mile	1.42 cts.	1.22 cts.	1.01 cts.	0.94 cts.
Av. train-load (revenue).	297	363	312	298

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1919.	1918.	1917.
Freight	$23,575,837	$17,996,085	$14,933,635
Passenger	10,676,693	7,449,816	6,252,827
Mail	315,838	340,117	382,234
Express	762,209	853,444	606,872
Miscellaneous	153,148	156,980	162,587
Incidental, &c	728,714	498,390	375,852
Total	$36,212,438	$27,294,833	$22,714,007
Revenue per mile operated	18,603	$14,022	$11,669
Operating Expenses—			
Maintenance of way, &c	$5,118,022	$3,610,862	$2,036,463
Maintenance of equipment	7,716,051	5,130,583	2,999,166
Traffic expenses	305,174	294,428	477,450
Transportation expenses	15,827,619	11,894,810	9,022,788
General expenses	865,945	765,244	722,082
Transportation for investment	*Cr.*23,091	*Cr.*13,542	*Cr.*29,865
Miscellaneous operations	327,852	217,995	161,671
Total operating expenses	$30,137,572	$21,900,380	$15,389,755
Net earnings	$6,074,865	$5,394,453	$7,324,252
Tax accruals, &c	1,230,026	1,105,482	1,249,364
Operating income	$4,844,839	$4,288,970	$6,074,888
Non-operating income	931,851	1,092,784	796,899
Gross income	$5,776,691	$5,381,754	$6,871,787
Hire of equipment	626,361	212,891	108,140
Rentals, &c	1,301,086	873,536	731,112
Net income	$3,849,245	$4,295,327	$6,032,535

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Operating income	--------	--------	$6,074,888
U. S. Government standard return	$4,107,432	$4,107,432	--------
Other income	574,317	442,106	796,899
Gross corporate income	$4,681,749	$4,549,538	$6,871,787
Deductions—			
Accrued bond interest	$1,578,180	$1,539,220	$1,601,639
Other interest	292,624	211,273	194,824
Rentals, &c	--------	--------	731,112
Hire of equipment	--------	--------	108,140
Miscellaneous	920,064	1,063,474	--------
Total deductions	$2,790,868	$2,867,967	$2,635,715
Net corporate income	$1,890,881	$1,681,571	$4,236,072
Improvements	} 2,823,250	{ 1,437,285	2,222,466
Equipment obligations paid	}	{ 217,576	342,945
Balance, sur. or def	def.$932,369	sur.$26,710	sr.$1,670,661

GENERAL BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	117,700,368	114,245,382	Capital stock	38,763,810	38,763,810
Sinking funds	24,000	24,000	Equip. tr. oblig's	1,419,000	1,729,000
Depos. in lieu of mtged. prop	5,221	5,221	1st M. 5% bonds	25,000,000	25,000,000
Misc. phys. prop	9,661	4,625	La. Div. Br. 1st mtge. 5% bds.	5,683,000	5,683,000
Inv. in affil. cos.:			2d M. inc. bonds	25,000,000	25,000,000
Stocks	1,167,980	1,167,980	Loans&bills pay.	4,128,670	4,038,670
Notes	871,871	871,871	Traffic, &c., bal.	deb.1,449	2,537
Advances	30,000	30,000	Acc'ts & wages	93,597	142,288
Other investm'ts	70,292	73,307	Misc. accounts	5	1,811
Cash	484,808	138,298	Interest matured	1,002,258	811,652
Special deposits	202,731	1,229,383	Fund. debt mar.	28,870	29,005
Misc. acc'ts rec	266,273	556,007	Unmat. int. accr	206,285	149,716
Int. & divs. rec	8,682	8,682	Deferred liabil's.	11,976,152	8,286,485
Rents rec., U. S.			Tax liability	145,833	100,000
Government	6,239,940	4,107,432	Accrued deprec.	3,198,776	2,751,784
Work'g fund adv	9,289	9,164	Oth. unadj. cred	83,238	132,193
Deferred assets	10,013,651	8,564,093	Add'ns to prop. through inc. &		
Disc. on fund. dt.	26,011	34,528			
Oth. unadj. deb.	33,784	86,635	surplus	18,601,126	15,777,876
Secs. iss. or ass'd	1,046,700	1,046,700	Profit and loss	2,882,091	3,803,481
Total	138,211,262	132,203,308	Total	138,211,262	132,203,308

—V. 111, p. 794.

Toledo & Ohio Central Ry.

(Report for Fiscal Year ended Dec. 31 1919.)

President William K. Vanderbilt Jr. writes in substance:

Income Account.—The compensation stated in the contract and accrued as income for the use of the property and its leased line by the U. S. RR. Administration remained at $1,086,651 for the year 1919. There was, however, accrued additional compensation in amount $187,587 account completed additions and betterments (this being mainly on cost of Government allocated equipment). There had been accrued in 1918 interest amounting to $15,935 on Government allocated equipment placed in service during Federal control.

The decrease of $17,133 in separately operated properties—*profit*, is due to the fact that the property, which was the source of this income, was sold in 1918. Decrease of $1,770 in separately operated properties—*loss*, represents the decrease in the corporate deficit of the Zanesville & Western Railway Co. for the year 1919.

Decrease of $62,612 in income from unfunded securities and accounts is due to an adjustment of interest in connection with amounts due the U. S. Government. The increase of $171,652 in interest on unfunded debt is mainly due to interest on deferred payments of Government allocated equipment and is an offset to the increase shown for additional compensation. The increase of $7,739 in interest on funded debt is mainly due to interest on loans and advances made by the New York Central RR. Co.

Increase in corporate general expenses of $19,623 is due to the fact that in 1918 the outlay for only six months was included, while in 1919 not only were a full year's expenses included but the corporate organization reached its full development. The decrease of $8,681 in miscellaneous income charges is due to interest on obligations charged to this account in 1918 but charged to interest on funded debt in 1919.

Equipment Trusts.—The funded debt was reduced during the year by $846,646 through payments on the company's liability for certificates issued under equipment trust agreements as follows: (*a*) T. & O. C. trust of 1910, closing out the trust, $180,000; (*b*) N. Y. Central Lines trust of 1913, installments aggregating $426,646; (*c*) T. & O. C. trust of 1917, installments aggregating $240,000.

Rolling Stock.—Of the 750 freight cars and 20 locomotives allotted by the Director-General to this company there were delivered in 1919, 358 freight cars; these, together with the locomotives and cars delivered in 1918, completed the entire allotment. Arrangements have been made by which the Director-General is to take at par the 6% equipment trust notes of the company, maturing in equal annual installments over a period of 15 years, in payment for approximately 75% of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

Property Account.—The property investment account shows a net increase of $1,227,030, as follows:

Add'ns & betterm'ts to road, incl. $123,380 for tunnel, Moxahala	$273,856
Additions and betterments—equipment:	
Equipment assigned to T. & O. C. Ry. by U. S. RR. Admin	1,133,986
Expenditures by Federal Mgr. less equip. retired and transferred	55,850
Credit adjustments by the corporation	236,662

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Miles operated	436	436	436	436
Operations—				
No. passengers carried	873,901	871,601	1,067,665	1,011,260
Pass. carried one mile	29,623,258	32,431,224	37,056,531	34,773,637
Rev. per pass. per mile	2.758 cts.	2.354 cts.	1.865 cts.	1.776 cts.
Tons moved (revenue)	8,838,466	11,494,536	10,578,418	9,450,132
Tons moved 1 m. (rev.)	1240327,581	1552223,476	1537769,125	1285102,910
Rev. per ton per mile	0.627 cts.	0.565 cts.	0.447 cts.	0.403 cts.
Avge. train-load (tons)	914	910	855	800
Earn. per pass. train m.	$1.45	$1.44	$1.10	$1.00
Earn. per freight-train m.	$5.73	$5.14	$3.82	$3.22
Gross earnings per mile	$20,839	$23,251	$18,565	$14,239

FEDERAL INCOME ACCOUNT FOR 1919 AND 1918, COMPARED WITH COMPANY'S ACCOUNT IN PREVIOUS YEARS.

	1919.	1918.	1917.	1916.
Freight revenue	$7,771,846	$8,776,009	$6,868,769	$5,172,703
Passenger revenue	817,155	763,113	691,119	617,494
Mail, express, &c	255,915	243,601	250,201	226,404
Incidentals	233,994	346,937	278,453	187,246
Total operating revs	$9,078,910	$10,129,660	$8,088,541	$6,203,847
Maint. of way, &c	$1,545,851	$1,543,243	$1,035,569	$786,127
Maint. of equipment	2,824,786	2,498,700	1,468,680	1,395,068
Traffic expenses	79,040	79,066	99,451	87,707
Transportation	3,957,136	4,609,714	3,356,445	2,197,850
General & miscellaneous	235,988	222,073	154,160	144,084
Total	$8,642,801	$8,952,795	$6,114,305	$4,610,835
Net operating revenue	$436,109	$1,176,865	$1,974,236	$1,593,012
Taxes accrued, &c	439,025	361,926	371,913	299,841
Operating income	def.$2,917	$814,938	$1,602,324	$1,293,171
Hire of freight cars, rent of equipment, &c	233,992	590,556	692,149	916,063
Gross income	$231,075	$1,405,494	$2,294,473	$2,209,234
Joint facility rents, &c	261,372	304,256	1,379,783	1,464,933
Net income	def.$30,297	$1,101,238	$914,690	$744,301

CORPORATE INCOME ACCOUNT, YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Operating income	------	------	$1,602,324	$1,293,171
Compensation accrued	a$1,086,651	$1,086,651	------	------
Add. compens'n accrued	b187,587	15,935	------	------
Hire of equipment	------	------	42,812	267,896
Dividends received	447,393	447,390	447,390	447,390
Miscellaneous	135,054	215,176	201,947	200,777
Gross corp. income	$1,856,685	$1,765,152	$2,294,473	$2,209,234
Deduct—				
Miscel. interest, &c	$790,869	$591,679	$541,052	$545,700
Interest on funded debt	528,196	547,995	565,929	544,006
Joint facility rents	------	------	154,968	129,164
Other rents, &c	4,745	4,777	6,788	6,637
Deficit of Z. & W. Ry	227,504	229,275	111,045	239,426
Miscellaneous	43,545	36,933	------	------
Accts. applic. prior period	86,800	275,566	------	------
Total deductions	$1,681,660	$1,686,225	$1,379,783	$1,464,933
Balance, surplus	$175,026	$78,927	$914,690	$744,301

a Compensation stated in contract.
b Additional compensation accrued account completed additions and betterments.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	33,090,042	31,863,012	Stock, Common a	5,846,300	5,846,300
Inv. in affil. cos.			Stock, Preferred a	3,701,400	3,701,400
Stock	8,201,303	8,201,203	Bonds (see "Ry. & Ind." Section) a	8,272,000	8,272,000
Bonds	2,018,000	2,000,000	Equipm't oblig'ns	2,546,584	3,393,230
Notes	347,860	330,000	Non-nego'ble debt to affiliated cos.	43,845	147,218
Advances	267,040	302,900	Notes, &c	11,543,199	11,543,199
Other investments	13,700	13,000	Accounts & wages	11,431	219,049
Misc. phys. prop	10,643	10,643	Mat'd int. unpaid	88,385	167,618
Materials & supp.	------	1,345,071	Miscell. accounts	2,257,560	2,022,690
Cash	182,447	13,250	Accr.int.,divs.,&c.	50,787	246,187
Special deposits	11,870	15,370	Unadj., &c., items	3,175,293	2,198,084
Agents & conduc	------	317,371	Accrued deprec'n	1,596,404	1,630,997
Miscell. accounts	443,447	433,467	U. S. Govt. acct	2,617,811	2,111,053
Interest, &c., rec	1,218,760	1,485,376	Approp. surplus	1,334,889	1,334,889
Unadj. debits, &c	33,374	144,809	Profit and loss	6,057,038	5,880,775
Compensation due	237,302	1,086,651			
U. S. Govt. acct	3,067,142	1,152,569			
Total	49,142,928	48,714,691	Total	49,142,928	48,714,691

a After deducting $653,700 Common stock, $6,600 Pref. stock and $228,000 income bonds, St. Mary's division, held by or for carrier.

Note.—Unpledged securities, issued or assumed, $888,300.—V.110,p.1291.

International Railways of Central America.

(*Report for Fiscal Year Ended Dec.* 31 1919.)

The text of the report, balance sheet and statistics will be cited more fully another week.

INCOME ACCT. FOR CAL. YRS.(EXCL. OCCIDENTAL RR.) (U.S.GOLD)

	1919.	1918.	1917.	1916.
Miles op.(excl.Occ.RR.)	515.04	508.52	487.89	486.89
Operating revenues	$2,909,614	$2,474,653	$2,554,647	$2,575,619
Operating expenses	1,881,160	1,333,474	1,353,605	1,185,818
Net earnings	$1,028,454	$1,141,179	$1,201,042	$1,389,801
Taxes	102,541	56,548	26,123	11,700
Operating income	$925,912	$1,084,631	$1,174,919	$1,378,101
Outside operations (net)	28,246	46,866	39,004	34,824
Int. disct., &c., received	10,999	8,620	3,291	5,987
Gross income	$965,158	$1,140,117	$1,217,214	$1,418,913
Bond interest, &c	614,808	618,245	612,711	559,562
Unexting. discount, &c	7,505	7,505	28,170	28,138
Total deductions	$622,313	$625,750	$640,881	$587,700
Balance, surplus	$342,846	$514,368	$576,333	$831,213
P. & L. surplus Jan. 1	1,177,669	745,660	1,578,187	781,252
x Pref. divs. (paid in 10-year notes)	--------	--------	1,250,000	--------
Loss of property by earthquake	a*Cr*.70,292	25,000	123,737	--------
Miscellaneous	106,273	57,358	35,123	34,277
P. & L. sur. Dec. 31	$1,484,533	$1,261,877	$745,660	$1,578,188

x Covering period July 14 1914 to Feb. 1917, 12½%.

The above earnings do not include the Occidental RR. (50.25 miles). The gross earnings of that company in 1919 were $228,857 and the operating expenses $137,023, against $167,163 and $113,132, respectively, in 1918. On Dec. 31 1919 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,208.

a Written back because cost of replacement of property was absorbed in operating expenses.—V. 110, p. 1415.

Cincinnati Traction Company.

(*Report for Year* 1919 *by Department of Street Railroads of City of Cincinnati under Service-at-Cost Plan.*)

W. C. Culkins, Director of Street Railroads for the City of Cincinnati, in an elaborate 47-page pamphlet report written under date of --------, gives a resume of street railway conditions and problems in that city which will be found of very considerable general interest. Much condensed extracts follow:

Service-at-Cost.—The year 1919 was the first complete year under the new service-at-cost franchise, effective Oct. 1 1918.

Effect of Fare Changes.—The effect of the service-at-cost upon the finances of the company present an interesting study.

The committee which prepared the ordinance found that the cost of service was 5.76 cents per revenue passenger, including an increase to employees from a maximum of 32 cents to 37 cents per hour. It therefore recommended that the initial rate of fare, under the ordinance, be 6 cents. Unfortunately, the initial rate of fare was fixed at 5 cents in spite of the known deficit. In October and November a serious epidemic of influenza swept the city, and these two months, constituting the basing (or fare-determining) period, showed a deficit of $222,081.

In November 1918 the War Labor Board handed down a decision increasing the wages of conductors and motormen to a maximum of 48 cents per hour, and provided that the maximum should be reached at the beginning of the second year, instead of the fifth, as before. This increased the annual payrolls approximately $1,000,000. A proportionate increase was ordered for miscellaneous employees from which an appeal was taken. Automatically fares were increased on Jan. 1 1919 to 5½ cents for tickets and 6 cents cash. However, January and February showed a deficit of $223,407. The income per revenue passenger was 5.72 cents and the cost of operation 6.97 cents.

Fares were increased on April 1 1919 to 6 cents flat. In May the War Labor Board affirmed its grant of November to miscellaneous employees and added an additional $9,000 per month to the payrolls dating back to November. The months of April and May showed a deficit of $120,021, or a cost of 6.70 cents with an income of 6.09 cents per revenue passenger. This indicated that the next increase of ½ cent to 6½ cents would be sufficient. This was made on July 1 1919.

On that date, however, a demand for an increase in wages resulted in the scale being increased to a maximum of 50 cents per hour and in Aug. 1919 a coal shortage necessitated buying coal at prices above the contract. The city also required the relaying of track in connection with a number of improvements. There was a falling off of 75,000 in the number of passengers in July, so that the basing months of July and August showed a deficit of $89,590, or a cost of 7.18 cents per passenger and an income of 6.74 cents, necessitating an increase to 7 cents flat on Oct. 1.

October 1919 gave the first surplus of $25,678. In November and December the showing was less favorable by reason of the coal strike, which again necessitated the payment of higher prices, and reduced the surplus in those months to a nominal figure. However, there was no deficit and fares remained unchanged.

Effect of Varying Conditions upon the Total Income and Cost of Service.

	1918		1919					
Per Revenue Pass.—	*Oct.*	*Dec.*	*Feb.*	*April*	*June.*	*Aug.*	*Oct.*	*Dec.*
Income	5.11c.	5.11c.	5.69c.	6.09c.	6.10c.	6.76c.	7.04c.	7.08c.
Cost	6.56c.	6.76c.	6.99c.	6.84c.	7.22c.	7.09c.	6.79c.	7.07c.
Deficit	1.45c.	1.65c.	1.30c.	.75c.	1.12c.	.33c.	*S*.25c.	*S*.01c.

Note.—On Sept. 1 1920 the fare was increased from 7½c. by ticket to a straight 8c. fare basis. This followed an arbitration award increasing the wages of motormen and conductors to 59c. per hour. V.111, p. 791, 989, 1082.—[Ed.]

The average fare per revenue passenger for the year 1919 was 6.28 cents, as compared with 4.98 cents in 1918, and the average for all passengers was 4.67 cents as compared with 3.71 cents in 1918.

Under the 7-cent rate the average in December 1919 was 6.92 cents per revenue passenger, and the average per passenger, including all passengers, was 5.23 cents.

Ratio of Cash Fares and Tickets Throughout the Year 1919*—Number of Revenue Passengers* (000 *Omitted*).

Cash Fares—	*Jan.*	*Mar.*	*May.*	*July.*	*Sept.*	*Nov.*	*Dec.*	*Yr.Av*
Rate	6c.	6c.	6c.	7c.	7c.	7c.	7c.	6½c.
Per cent to total	18.62	24.17	82.28	31.63	32.33	76.66	78.32	53.54
Ticket Fares—								
Rate	5½c.	5½c.	6c.	6½c.	6½c.	7c.	7c.	6¼c.
Per cent to total	81.38	75.83	17.72	68.37	67.67	23.34	21.68	46.46
Rev. pass., No.	9,395	9,425	10,109	9,864	9,972	9,717	10,335	------

This shows that while 80% availed themselves of the ticket rate on the 5½-6-cent fare, only 70% did so when the fare was 6½-7 cents.

"*What Has Become of Money Produced by Incraese in Fares*"?—*Comparison of* 1916 *with* 1919.

The question is frequently asked, What has become of the additional money produced by higher fares.

The year 1916 was the last in which the company broke even on a 5-cent fare, after setting aside an amount equal to that allowed, in the present ordinance, for return on capital. The rate of fare for adults in 1916 was 5 cents, and in 1919 an average of 6¼ cents. The total number of revenue passengers in 1919 was only .77% greater than in 1916.

The increase in earnings, $1,531,505, with other income, made the total amount received in 1919 $1,578,620 more than in 1916, or 26.52%. "What became of this large sum"? It went toward meeting the following increases in expenses:

Increase in Expenses in 1919 *as Compared with* 1916.

Wages and salaries	$1,485,794 55	or	66.54%
Materials and supplies	271,570 11	or	100.27%
Coal	222,816 01	or	73.21%
Valuation expenses	20,710 17	or	100.00%
Depreciation	35,000 00	or	26.52%
Insurance	10,302 02	or	37.77%
Other expenses	49,092 73	or	28.27%
Total increase	$2,095,285 59	or	66.70%

The increase in operating expenses exceeded by $500,000 the increased fares, and, furthermore, there was an increase in general taxes of $152,727, or 37.46%; and in city taxes of $17,452, or 5.15%; while the interest on equipment notes increased $5,633, or 16.19%.

Since the total expenses were far in excess of the total receipts, the company was compelled to borrow money from the banks to meet current expenses and for capital charges required by the city, in connection with street improvements. The interest charges on this unfunded debt amounted to $57,465, an increase of 100%; no similar charge was necessary in 1916.

Story in a Nutshell—	*Amount.*	*Increase.*	*% of Inc.*
Increased income over 1916	$1,578,620	26.52%	--------
Increase in expenses over 1916	2,328,562	45.14%	147.51%

The year 1917 produced a deficit of $171,528; 1918 showed a deficit of $827,551; 1919 an operating deficit of $668,770 uncollectible accounts, written off in 1919, $1,747. Total accumulated deficiency, $1,669,597, in unpaid obligations and moneys owed to the banks.

Under the provisions of the franchise it is required that fares be increased successively until the gross receipts provide for the cost of service and all accumulated deficits are paid. Therefore, notwithstanding the fact that for three months the 7-cent fare had produced the current cost of service, further increases would be necessary to pay off the deficiencies for the previous months and years. This alone would require increased by successive stages to 9½ cents.

Securities Issued to Fund the Deficits and in Lieu of Dividends, &c.—It was decided that it would be fairer to the public to fund the deficits by issuing securities which would be amortized in a period of years, at a rate which could be absorbed by current operation. Authority was granted the company to issue and sell $4,650,000 of 6½% bonds at 95% and also $2,100,000 6% debenture notes. The condition of the money market precluded the sale of such securities, and instead there were sold (1) at 96½%, $2,250,000 of 3-year 7% notes [of Ohio Traction Co.; see offering, V. 110, p. 562]; these provided for the deficits and accrued capital accounts. (2) $2,250,000 debenture notes bearing 6% were issued in lieu of the accrued dividends and payments allowed to the stockholders, under the ordinance, and to provide the initial $250,000 of the reserve fund (V. 110, p. 77).

It was also provided that the company sell an additional $1,500,000 of the 3-year notes to provide for improvements, upon further order of the City and the Commission.

The company also issued $1,250,000 of 6% equipment notes, the proceeds of which were used for the purchase of additional cars.

Car Riding.—A careful study was made during the year of the effect of increased fares upon the car-riding habit, since it is well recognized that under the operation of the economic law of diminishing returns, a point may be reached where an increase in fares may fail to produce an increase in revenue by reason of the falling off in short-haul passengers. Experience in other cities showed this possibility by the fact that the increase in gross receipts showed a lower percentage than that of the fare.

It seems that in Cincinnati the rate of fare had little, if any, effect upon the number of passengers. The percentage of increase in gross receipts in each case was greater than the percentage of increase in fares. Many other cities made tremendous gains in population becuase of new war industries. Cincinnati manufactured much war material, but mainly by adaptation of already existing industries. As a consequence, there was a loss of population during the war period which had barely been overcome in 1919.

Effect of War Period on Number of Revenue Passengers in Cincinnati.

	1916.	1917.	1918.	1919.
Revenue passengers, No.	116,599,800	118,152,860	112,525,698	117,495,936

The restoration did not occur until the latter half of 1919.

This situation must be considered in connection with a study of the rates of fare. It costs as much to haul a car with one passenger as with fifty. Cincinnati is a city of long haul through sparsely settled territory.

Comparison by Cities—Average Number of Passengers per Car Mile, or "Density of Traffic."

Cleveland	8.73	Boston	5.95	Kansas City	4.94	Cincinnati	5.55
Detroit	7.41	Baltimore	6.83	St. Louis	5.98		

Density of traffic is an index to service. The service-at-cost plan for Memphis provides that there shall be not less than .155 car miles nor more than .185 car miles per revenue passenger. Cincinnati in 1919 enjoyed .184 car miles per revenue passenger, or within .001 of said maximum.

Cost of Operation.—In 1919 labor, materials and supplies, and fuel showed an increase over 1916 of 66.54%, 100.27% and 73.31%, respectively. These items represent 91.44% of the operating expenses in 1919.

Statement of Hourly Wage Scale for Trainmen Since 1900.

	Minimum.	*Maximum.*	*Overtime.*
Prior to 1900	16 2-3c.	16 2-3c.	--------
1900 to April 30 1901	19c.	19c.	--------
May 1 1901 to Dec. 31 1906	19c.	21c. over 6 years	--------
Jan. 1 1907 to Dec. 31 1909	20c.	22c. over 6 years	25c. p. h.
Jan. 1 1910 to June 30 1913	20c.	25c. over 16 years	25c. p. h.
July 1 1913 to June 30 1914	20c.	27c. over 9 years	1 1-3 time
July 1 1914 to June 30 1915	20c.	27c. over 8 years	1 1-3 time
July 1 1915 to June 30 1916	20c.	27c. over 7½ years	1 1-3 time
July 1 1916 to June 30 1917	23c.	30c. over 6 years	1 1-3 time
July 1 1917 to Apr. 15 1918	24c.	30c. over 5 years	1 1-3 time
Apr. 16 1918 to June 30 1918	26c.	32c. over 5 years	1 1-3 time
July 1 1918 to July 31 1918	26c.	32c. over 4 years	1 1-3 time
Aug. 1 1918 to Nov. 20 1918	31c.	37c. over 4 years	1 1-3 time
Nov. 21 1918 to June 30 1919 (Nat'l War Labor Board's award)	43c.	48c. over 1 year	1 1-3 time
July 1 1919	45c.	50c. over 1 year	1 1-3 time

This scale, while higher than in Southern cities, is lower than in cities of a comparable size in the North, due to the fact that living costs less in Cincinnati and working conditions under the contract are more favorable. [Increase in 1920 to 59c. per hour—see above.]

Great Increase in the Cost of Materials and Supplies.

Cost of Materials—	1914.	1915.	1916.	1917.	1918.	1919.
Iron poles, 6 in. x 7 in. x 30 ft. each	$20 70	$20 70	$27 60	$55 20	$41 40	$48 30
Wood poles, 8 in. x 35 ft., each	6 80	6 80	6 80	7 60	11 55	13 86
Rails, per ton	38 10	38 10	38 10	69 30	69 30	64 70
Switches, each	164 00	164 00	164 00	284 00	284 00	375 00
Ties, each	0 70	0 67	0 67	0 78	1 00	1 30
Cement, per bbl	1 73	1 69	1 84	2 09	2 79	2 90
Sand, per ton	0 50	0 50	0 50	0 70	1 20	1 15
Track bolts, per cwt	2 05	2 34	2 20	5 55	5 55	4 88
Cast iron wheels, per cwt	1 42	1 42	1 42	1 52	2 50	3 19
Brake shoes, per ton	28 00	28 00	28 00	31 65	64 50	65 00
Trolley rope, per lb	0 20	0 19	0 23	0 35	0 47	0 62
Dry batteries, per 100	14 50	14 50	14 50	28 70	28 85	33 05

In 1916 coal cost the company an average of $2 15 per ton; in 1919, $3 53, or an increase of $1 38 or 64.19% per ton, for 141,227 tons, the amount used being larger by 7,910 tons or 5.60% than in 1916, due to its inferior quality and the operation of a greater number of double-truck cars.

Additions and Betterments.—In 1919 authority was given for such expenditures amounting to $1,840,340, which included $253,820 as charge to operating expenses and $1,586,520 to additions and betterments. The latter amount included $1,250,000 for 105 new double-truck passenger cars. [The expenditures under such authorizations aggregated (net) $1,504,613 and $201,416, respectively.—Ed.]

Legislation—Funding Improvements—Payment Serially.—In order to make it possible to compel the company, as occasion might require, to improve or reconstruct its tracks coincident with street improvements without too great fluctuations in rates of fare, a bill was passed by the Legislature authorizing the city to lay the tracks and assess the cost, with interest, against the company in not to exceed ten annual installments. The budget of 1920, accordingly, provided for the expenditure of $530,000 by the company, one-tenth to be deducted in that year. At the end of the year the constitutionality of the low was raised by a taxpayer's suit.

Motor Buses, &c.—Many have predicted that motor buses would soon replace street cars. Inquiry, however, shows that while experiments are being made, motor bus operation has only been successful on very short hauls and is not applicable to the long lines in Cincinnati.

Mechanical questions of acceleration and equipment, congestion, the failure of busses to meet the suspension of street-car operation in Toledo, and the known losses in operation by street railway companies now operating buses as feeders, raise questions as to the advisability of a substitution of street cars by motor buses.

Henry Ford is still working on a gasoline car for fixed tracks, but it has not yet made its trial trip and is intended for interurban and not for city service, since its motor is not adapted to frequent stops made by street cars. Mr. Ford announced that if the interurban car is a success, he will begin experiments on a city street car.

A distinct advance has been made, however, by a new type of light-weight car known variously as the "One Man Car," "Safety Car," or "Frequent Service Car," which permits increased service, lower cost of operation and higher wages. Its success in many cities seems to be unquestionable, although its use on very heavy lines during rush hour periods is still open to demonstration. Its operation in Cincinnati would not be feasible with the present double trolley system, which is an eye-sore peculiar to Cincinnati. A partial estimate of the cost of eliminating the double trolley places the gross cost at $523,550; net, after salvage, at $170,550. The company has publicly expressed opposition to the elimination of the double trolley or the introduction of the safety car.

Interurban Situation.—The situation relative to interurban railroads centring at Cincinnati has been very unsatisfactory. Of the five interurban lines, three are in the hands of receivers, one is being operated by a bondholders' committee, and the *Cincinnati & Columbus* has been ordered abandoned. Conditions responsible for the difficulties in which these roads find themselves are, the heavy increase in costs of labor and materials, the competition of motor trucks, the lack of adequate city terminal facilities and the inability of these companies to procure financial assistance with which to properly compete for business.

The *Cincinnati Lawrenceburg & Aurora Electric Street RR. Co.* demonstrated the importance of some of these factors by a reduction in costs and an increase in business, after procuring lighter and more attractive equipment, abandoning its obsolete power plant and straightening its line.

Similarly the application of improved methods on the *Cincinnati & Dayton RR.* is showing marked results. The completion of the Rapid Transit loop will give this road an entrance to the city.

There is a proposal to build an extension to afford an entrance for the cars of the Cincinnati Lawrenceburg & Autora Electric Street RR. Co., to enable it to reach Third and Walnut streets.

Discussion of the Franchise.—Cincinnati's new service-at-cost franchise has attracted wide attention throughout the United States and Canada. In many respects it has been recognized as establishing a distinct advance. A reserve fund, h wever, to provide for seasonal or other temporary fluctuations should be established and a greater elasticity in changes of fare is desirable. If the ordinance permitted a skipping of one or more of the appointed grades of fare, the large deficit which has accumulated could have been avoided.

An option to operate a short line at less than the maximum fare and to eliminate or charge for transfers would give an added degree of elasticity. The right to charge a higher fare on unprofitable extensions would afford opportunity for development of the city without placing an undue burden upon the general car rider. The expense of the city's Street Railway Department also should be made a part of the road's operating expenses.

Fares in Other Cities.—The war conditions shattered the universal 5-cent fare and cities were compelled to allow the companies to charge a higher rate or go into the hands of a receiver; 49 companies, including some of the largest in the country, are now in this latter situation.

Rates of Fares Fund in 406 *Cities.*

59 cities, 10c. fare	129 cities, 7c. fare	2 cities, 5c. zone,
1 city, 9c. fare	98 cities, 6c. fare	35 cities, 5c. fare with 1c. to 2c. for transfer
23 cities, 8c. fare	7 cities, 7c. zone	
26 cities, 7c. fare, with 1c. for transfer	26 cities, 6c. zone	

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND INCOME ACCOUNT.

	Year 1919.	*Year* 1918.	*Increase.*	*PerCent.*
Passenger revenue	$7,377,231	$5,614,606	$1,762,625	31.39
Parlor, chair & special car rev	4,234	2,082	2,151	103.32
Mail revenue	13,618	16,894	*dec.*3,276	*dec.*19.39
Freight revenue (inclines)	9,041	8,347	694	8.32
Station & car privileges, rent of tracks, buildings, power, &c	120,755	116,956	3,799	3.25
Total railway oper. revenue	$7,524,878	$5,758,883	$1,765,995	30.67
Railway Operating Expenses—				
Way and structures	$575,459	$255,668	$319,791	125.08
Equipment	523,791	444,336	79,455	17.88
Power	903,850	771,729	132,121	17.12
Conducting tranportation	2,744,246	1,870,238	874,008	46.73
Traffic	3,729	300	3,429	143.08
General and miscellanous	485,386	390,679	94,707	24.24
Taxes assignable to ry. oper	553,972	502,445	51,527	10.26
Rental of viaducts	6,500	6,500	--------	-------
Operating income	$1,727,944	$1,516,988	$210,955	13.91
Total non-operating income	5,557	9,957	*dec.*4,399	*dec.*44.18
Gross income	$1,733,501	$1,526,945	$206,556	13.53
Rentals of leased lines	1,234,937	1,234,937	--------	-------
Int. on equip. trust notes "B, C, D, E and F"	40,425	49,075	*dec.*8,650	*dec.*17.63
Interest on reducible debt	215,000	215,000	--------	-------
Sinking fund on reducible debt	82,445	82,445	--------	-------
Interest on unfunded debt	57,465	20,564	36,900	179.44
Return on capital	416,000	416,000	--------	-------
Deficit	—$312,770	—$491,076	$178,305	36.31
Taxes—City of Cincinnati	350,000	336,475	13,524	4.02
Taxes—City of Norwood	6,000	--------	6,000	100.00
Deficit	—$668,770	—$827,551	$158,781	19.19
Revenue passengers, No	117,495,936	112,525,698	4,970,238	4.42
Car miles—Passenger, No	21,165,550	20,395,148	770,402	3.77
Special and mail, No	48,625	58,606	*dec.*9,981	*dec.*17.03
Density of traffic	5.55	5.52	.03	.54

CAPITALIZATION AS OF DEC. 31 1919 *UPON WHICH RETURN IS ALLOWED UNDER ORDINANCE NO.* 253 (1918).

Capital Stock—	*Outstanding.*	*–Interest*	*Allowed–*	*Sink.Fd.*
Cincinnati St. Ry. Co. (leased)	$18,738,950	$1,124,337	6%	--------
Cin. & Ham. Trac. (leased line)	2,200,000	100,000	4.55%	--------
Ohio Traction Co. Pref. 5%	8,500,000	416,000	4.89%	--------
Ohio Traction Co. bonds, 5%	2,500,000	125,000	5%	$55,100
Ohio Traction Co. notes, 6%	1,500,000	90,000	6%	27,345
Cinc. Trac. Co. equip. notes, 5%	683,000	40,425	5%	167,000
Cinc. Trac. Co. equip. notes, 6%	1,175,000	--------	-----	--------
Grand total	$35,296,950	$1,895,762	5.56%	$249,445

Note.—The interest allowed on the capital stock of leased lines is in accordance with the contracts made by the Cincinnati Traction Co. in 1902 as rental for the use of the property of the Cincinnati Street Ry. Co. and the Cincinnati & Hamilton Traction Co. (Millcreek Valley Lines). The Cincinnati Street Ry. Co. is also paid an annual amount of $10,000 and the Cincinnati & Hamilton Traction Co. $600 to maintain their corporate organization.

The interest on the Cincinnati Traction Co. 6% equipment notes, dated April 1 1919, was not included in the cost of operation, but was charged to additions and betterments (interest during construction), as the majority of the cars were not completed until late in 1919. The total issue was $1,250,000, of which $75,000 were retired at Sept. 30 1919. A total of $167,000 of the 5% equipment notes was retired during the year.—V. 111, p. 1082.

Cosden & Company (Delaware).

(*Report for Six Months Ended June* 30 1920).

The text of the report signed by President J. S. Cosden, together with the Income Account and Balance Sheet in detail, will be found on a subsequent page of this issue. The report in the usual comparative form was published last week on page 1180 of the "Chronicle."—V. 111, p. 1180.

Pullman Company, Chicago.

(*Report for Fiscal Year Ending July* 31 1920.)

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1919-20.	1918-19.	1917-18.
Earnings of cars 5 mos end Dec.31'17	--------	--------	$23,287,252
*Federal compensation	$11,750,000	$11,750,000	*6,854,167
Returns from mfg. interest, &c	2,769,777	3,689,936	3,216,760
Gross income	$14,519,777	$15,439,936	$33,358,179
Operating expenses & taxes	$1,606,268	$2,709,879	$17,348,081
Net earns. pd. to other interests (5 m.)	--------	--------	*Cr.*18,639
xDepreciation in general	--------	--------	2,607,891
Dividends (8%)	9,599,800	9,599,792	9,599,792
Balance surplus	$3,313,709	$3,130,265	$3,802,414

* Federal compensation for seven months ended Dec. 31 1917.

x The provision for depreciation during Federal control accrues under the contract with the Director-General of Railroads, and hence does not appear in the income account.

BALANCE SHEET—JULY 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Cars & equip. x	$81,800,276	$78,287,971	Capital stock	$120,000,000	$120,000,000
Repaid shops		3,410,447	Acc'ts payable	17,151,164	5,017,507
Pullman bldg		1,027,387	Accrued div	2,399,950	2,399,948
Other real est		6,651	Ins. & other res.	2,370,969	2,342,071
Oper. supplies, linnen, &c	7,979,678	2,468,994	U.S.Govt. (U. S. RR. Adm)	29,711,792	21,130,641
Unexpired insur.	123,224	1,848	Net surplus	23,678,091	20,364,382
Securities	8,530,527	8,660,900			
Car leases	5,606,566	6,522,004			
Cash	25,596,562	8,907,851			
Bills & acc'ts rec.	10,019,629	3,629,578			
Mfg. dept. plants & investments	20,136,408	20,136,408			
*U.S.Govt. (U.S. RR. Admin.)	35,519,097	38,194,511	Tot'l ea. side	$195,311,967	$171,254,548

* Includes depreciation, subject to adjustment at the end of Federal control.

x Includes amount invested in one-half interest in three Association cars.

y "By reason of the taking over of cash by the U. S. RR. Admin., and payment of corporate indebtedness, the net cash balances as of July 31 1918 is reflected in the U. S. Gov't. item of $23,194,904."

—V. 111, p. 596.

Canadian Locomotive Co., Ltd.

(9*th Annual Report Year ending June* 30 1920.)

Aemilius Jarvis, Chairman of the Board, writes in sub.:

Results Greatly Affected by Strike.—The strike of last year extended into this year, completely cutting off our production for the first three months. This, together with the great difficulty in securing material—owing to the strike and embargoes on the American railways—has affected our output for the past year very materially.

Orders.—However, we have, at the present time, sufficient contracts on hand to run us up to Jan. 1 1921, before which time, undoubtedly, further contracts will be closed.

Reserves.—From our profits we added $100,000 to depreciation reserve account and $25,000 for special replacement account, the same as in the previous year.

Reviewing the Profits.—For years ending June 30:

1912	$326,380	1915	$134,613	1918	$677,937
1913	396,886	1916	574,212	1919	892,976
1914	342,057	1917	721,254	1920	367,969
				Annual aver	492,698

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Profits, after charging profits war tax and all special charges, allowances, &c	$278,554	$848,684	$669,916	$721,255
Interest from invest	89,416	44,293	8,021	
Total income	$367,969	$892,976	$677,937	$721,255
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv. bds. sold, &c.	22,780	599	------	------
Depreciation reserve	100,000	100,000	100,000	100,000
Sinking fund	21,000	15,000	15,000	15,000
Special replace. res	25,000	25,000	25,000	25,000
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common dividends	145,000	(6)120,000	(6)120,000	------
Total deductions	$508,780	$455,599	$455,000	$335,000
Balance, surplus	def.$140,811	$437,377	$222,937	$386,255

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant, goodwill, &c	5,499,041	5,484,444	Preferred shares	1,500,000	1,500,000
Sinking fund invest	85,074	65,925	Ordinary shares	2,000,000	2,000,000
Officers & empl. bals.	2,472	38,254	First mtge. bonds	1,500,000	1,500,000
Can. War&Vic.bonds	1,071,533	1,359,979	Int.accr.(pd.July 1)	45,000	45,000
Work in prog. (cost)	865,271	373,440	Accts. payable, &c	965,884	532,505
Mater. & supp.(cost)	311,953	158,447	Pref. dividend July	26,250	26,250
Notes and accounts rec., less reserve	74,648	64,996	Com.div.(pd. July 1)	40,000	30,000
Cash	304,311	303,315	Depreciation reserve	650,000	550,000
Def. charges to oper.	23,888	22,675	Res. special replace.	215,000	190,000
			Other reserves	85,074	130,925
			Profit and loss	1,210,984	1,366,794
Total	8,238,192	7,871,474	Total	8,238,192	7,871,474

—V. 111, p. 1186.

International Agricultural Corporation.

(11*th Annual Report— Year ended June* 30 1920.)

President Stephen B. Fleming writes in substance:

Results.—The consolidated operating and surplus account shows profits for the year, after general reserves for contingencies and taxes, of $2,129,490, as against $1,607,406 for the corresponding period in 1919, or a gain of $522,084. Dividends at the rate of 5% per ann. have been paid on the Pref. stock during the year, and the surplus account has been increased from $2,596,519 to $4,073,234 as of June 30 1920. Inventories were taken at cost.

Bonds.—Through the operation of the sinking fund bonds to the amount of $404,500 have been retired during the year, reducing the bonded debt of the company to $9,476,900 as of June 30 1920.

Additions, &c.—The two new fertilizer plants located at Woburn, Mass., and Norfolk, Va., have been completed. There is under construction a new mining plant on the company's phosphate rock lands in Giles County, Tenn. This plant will be completed by Jan. 1 1921 and will have a capacity of between seven and eight thousand tons per month. The entire output of this plant for the years 1921, 1922 and 1923 has been sold.

Improvements at our Florida phosphate rock properties will be fully completed by October 1920. These improvements will enable the company to increase its output from 600,000 to 900,000 tons per annum.

The demand for phosphate rock in both the foreign and domestic markets assures us that we will be able to operate our rock plants to their full capacity. It seems conservative to say that this demand will continue for several years.

Acid Contract.—On Dec. 31 1920 our sulphuric acid contract with the Tennessee Copper & Chemical Co. will terminate. A new contract has been entered into running for three years from Jan. 1 1921. Under the terms of the new contract we are only required to take the acid estimated by us necessary for our own manufacturing requirements and are relieved of the burden of marketing the excess tonnage. (Compare V. 110, p. 1419.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross profit on operations	$5,735,652	$4,734,553	$4,504,583	$2,851,408
Operating, &c., expenses	2,704,590	1,969,709	1,908,860	957,405
Net earnings	$3,031,062	$2,764,844	$2,595,723	$1,894,003
Div. jointly owned corp's	217,650	80,170	130,955	81,170
Gross income	$3,284,712	$2,845,014	$2,726,678	$1,975,173
Bond interest	491,569	511,097	533,237	556,629
Balance, surplus	$2,757,143	$2,333,917	$2,193,441	$1,418,544
Amort. of bond disc., organization exp., &c.	207,256	196,059	248,508	202,052
Profit on bonds purch.*	*Cr.*79,602	*Cr.*69,547	*Cr.*123,337	*Cr.*111,991
Reserve for contingencies	500,000	600,000	400,000	750,000
Res. for loss on invest't	--------	--------	500,000	--------
Preferred dividends	(5%)652,775	(6¼)815,969x	--------	--------
Balance, surplus	$1,476,715	$791,437	$1,168,270	$578,483

* Profit on bonds purchased at a discount and canceled under operation of sinking fund. x Includes five quarterly dividends of 1¼% each.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (i. e., 100% OWNED) COMPANIES.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est., plant, &c.	22,335,003	21,653,007	Preferred stock	13,055,500	13,055,500
Investments	1,490,380	1,371,556	Common stock	7,260,600	7,260,600
Cash	1,825,592	1,636,163	First mtge. bonds	9,476,900	9,881,400
Accts., notes, &c., rec. (less res've)	9,860,895	7,860,043	Accounts payable	1,582,689	730,291
Inventories, cost	2,635,880	2,738,474	Loans and notes payable	4,590,000	4,409,665
Due from Jointly owned corp'ns	1,697,506	1,685,661	Dividends payable	163,194	163,194
Other companies	1,230,163	1,158,327			
Deferred charges	1,341,163	1,400,436	Interest on bonds and loans accrued, &c.	453,420	280,942
Cash in sink. fund	85	390	Special reserves	2,416,626	1,982,882
U. S. Liberty bds.	298,763	422,350	Surplus	4,073,234	2,596,519
Overburden from unmined phosph. property	356,734	434,588			
Total	43,072,162	40,360,993	Total	43,072,162	40,360,993

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, $235,000 not included above. —V. 111, p. 1188.

East St. Louis & Suburban Co.

(Report for Fiscal Year ended Dec. 31 1919.)

Pres. C. M. Clark, Philadelphia, April 9, wrote in sub.:

Results.—The statement below gives the earnings of the operating companies controlled by The East St. Louis & Suburban Co. for 1919 and 1918, all inter-company transactions being eliminated. In this statement, depreciation accruals for 1918 and 1919 have been taken out of operating expenses and deducted lower in statement so as to give a more accurate comparison between the two years. Cash expenditures charged to accrued depreciation amounted to $96,816 in 1919 and $88,094 in 1918.

The past year has shown a continuation of the old troubles connected with increased demands of labor and rising prices of materials. These increased costs invariably anticipate by long periods relief granted in fares or rates, and in some cases it has been impossible to secure relief. The result is that the companies have been subjected to increased costs before the income was available to provide therefor.

Adverse Conditions in 1919.—The reduced industrial activity following the Armistice affected the gross power sales. The nation-wide strike in the bituminous coal fields caused an almost entire shutdown of the mines in our district over a considerable period in the fall months, materially reducing earnings from coal freight. The employees' demand for increased wages was submitted to the National War Labor Board which in August granted an increase of 12%, due to increase in living costs. The street railway men struck upon hearing of this award. This strike lasted for nine days, after which the men returned to work without any concessions. The wages of the electrical workers were increased in Dec. 1919 approximately 15%.

In view of the general and special conditions outlined above, it is perhaps remarkable that the results for 1919 were as good as given in the statement.

Fares & Rates.—Although strenuous efforts have been continued to get adequate increases in fares and rates, no result has yet been accomplished towards increasing above 6 cents the street car fare in East St. Louis, and the case is still pending (V. 111, p. 3891). Fares on the Alton city lines were increased in March 1920, to 8 cents with reduced ticket rates, but no increase has yet been granted in the price of gas, and that department is being operated at a loss.

In Sept. 1919, the East St. Louis & Suburban Railway Co. secured a Federal injunction against the application of the Illinois 2 cents per mile passenger law because of its confiscatory nature.

There has been substantial increase in the earnings of the interurban lines as a result of higher fares after this injunction was granted.

Delay In Interest Payment.—The delay in payment of interest on the bonds of the Alton, Granite & St. Louis Traction Co. was referred to in the last annual report. The interest due Aug. 1 1918, was paid in Jan. 1919. The interest due Feb. 1 1919, was paid in July 1919. The interest due Aug. 1 1919, was paid in Jan. 1920. It is probable that there will be longer delay in payment of the interest due Feb. 1 1920, as the earnings of the Alton System are not yet equal to the constantly mounting costs of operation on account of the long delay in securing increased fares and rates.

Outlook.—During the first three months of 1920 the earnings have improved, and there has been an absence of any special adverse conditions. The management expresses the opinion that the low point has been reached and passed in so far as net earnings are concerned. This applies particularly to the earnings from coal freight, which are comparatively large, and will probably so continue except when these earnings are interrupted by switchmen's strikes, miners' strikes and similar occurrences.

Finances.—The financial condition of the companies has not materially changed during the past year, with the exception of reduction of $126,756 25 in bills payable. There remains a considerable floating debt which it is hoped can be at least partially liquidated this year. The $2,116,000 Two-year Notes of this company mature on Jan. 1 1921, and provision therefor will necessarily depend upon the results of operations during the balance of this year.

The outlook for 1920 is in many respects better than for several years, except as regards continued exorbitant demands for wage increases. The demands of the employees have been submitted to arbitration, which is now pending. (V. 111, p. 294.)

The territory served and the service requires is growing, and promises to grow more rapidly than in past years.

EARNINGS OF OPERATING COS. FOR 12 MONTHS ENDED DEC. 31.

	1919.	1918.	1917.	1916.
Gross earnings	$4,258,919	$4,215,887	$3,692,472	$3,027,699
Operating expenses				1,731,431
Taxes	3,190,058	3,093,243	x2,481,520	89,343
Net earnings	$1,068,861	$1,122,643	$1,210,952	$1,206,925
Interest, &c.	825,424	813,289	785,382	755,033
Depreciation	x290,194	210,073	x------	x------
Pref. dividend paid	------	(¾)45,000	(3)180,000	(3)180,000
Balance, surplus	def.$46,758	$54,281	$245,570	$271,892

x In 1917 and 1916, depreciation was included in operating expenses.

BALANCE SHEET OF EAST ST. LOUIS & SUBURBAN CO. DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Securities owned	23,471,806	23,470,775	Preferred stock	6,000,000	6,000,000
Adv. to sub. cos.	264,870	433,071	Common stock	7,000,000	7,000,000
Accr. int. receiv.	94,903	104,338	Funded debt	10,116,000	10,116,000
Bills receivable	------	8,000	Bills & accounts payable	275,000	262,500
Discount on bonds	10,730	------	Accrued accounts	187,196	187,763
Cash	66,648	4,226	Profit & loss	330,762	454,147
Total	23,908,959	24,020,410	Total	23,908,959	24,020,410

For full financial statement concerning funded debt, &c., see "Electric Ry." Section of April 24 1920, page 42.—V. 111, p. 389.

Havana Tobacco Company.

(Report for Fiscal Year ending Dec. 31 1919.)

Treasurer George G. Finch, under date of March 2, reported for 1919:

The company for earnings relies entirely on the dividends on its holdings of stock of Henry Clay & Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cavanas y Carbajal and J. S. Murias y Ca.

Dividends Received—	1919.	1918.	1917.	1916.
Henry Clay & Bock Co., Ltd	$203,376	$37,075	$37,065	$259,772
Hav.Cig.& Tob.Fac.,Ltd.	41,914	48,336	48,307	80,568
Havana Commercial Co.	138,905	138,905	138,905	138,905
H. de Cabanas y Carbajal	150,000	------	75,000	------
Total divs. received	$534,195	$224,316	$299,278	$479,245
Oper. exp. (incl. int. on bills payable)	424,637	398,785	371,338	347,302
Net earnings	sur.$109,558	def$174,469	def$72,060	sur$131,943
Int. on 5% gold bonds	375,000	375,000	375,000	375,000
Balance, deficit	$265,442	$549,469	$447,060	$243,057

	1919.	1918.	1917.	1916.
The combined earnings of the above cos., after int. depreciation, &c.	$1,146,045	$796,340	$657,661	$735,428
Proportion due Havana Tobacco Co. based on their security holdings	945,741	629,205	497,043	566,829

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Stock in other cos.	39,055,626	39,055,626	Common stock	30,000,000	30,000,000
Stock in foreign cos	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & acc'ts rec.	9,005	9,005	Bonds, 5%	7,500,000	7,500,000
Treas. stock—pref	296,200	296,200	Accrued bond int.	34,800	38,575
Treas. stock—com	209,059	209,059	Bills & acc'ts pay.	7,102,379	6,838,955
Cash	8,364	14,157	Deficit	7,248,232	6,982,790
Total	42,388,947	42,394,740	Total	42,388,947	42,394,740

—V. 110, p. 1530.

Chicago Utilities Company.

(Report for Fiscal Year ended Dec. 31 1919.)

President S. W. Tracy writing as of Jan. 19 says in subst

Capitalization and Assets.—Numerous inquiries received indicate that stockholders are not informed about the company. Therefore, we feel that a brief statement should be made.

Capital Stock & Bonds Issued by the Chicago Utilities Co.

Preferred stock	$30,475,000	Bonds Series "A"	$5,974,900
Common stock	18,794,000	Bonds Series "B"	4,000,000

Assets of Chicago Utilities Co. Consisting of Capital Stock and Demand Notes, Entire Capitalization of Subsidiary Cos., Viz.:

	Cap. Stock.	*Dem. Notes.*
Chicago Tunnel Co	$100,000	$23,913,000
Chicago Warehouse & Terminal Co	100,000	6,293,000
Illinois Telephone & Telegraph Co	5,000	------

The stock and bonds of subsidiary companies as shown, which include all the securities issued by the Chicago Tunnel and Chicago Warehouse and Terminal Companies, are deposited as collateral security for bonds issued by your company as above described.

Revenue—Properties Operated.—The only source of revenue to the Chicago Utilities Co. is the profits, if any, arising from the operation of the properties owned by the Chicago Tunnel and Chicago Warehouse and Terminal Companies. These two companies own and operate a system of small tunnels under streets and private property in the City of Chicago, through which is conducted an underground transportation business between railroads, commercial houses, buildings and public receiving stations.

Description of Properties of Controlled Subsidiary Companies.

61 miles of horse-shoe shaped tunnels size 6 ft. x 7½ ft., including intersections and turnouts situated both under public and private property, and all equipped with trolley and track of 2 ft. gauge, with necessary crossings, switches and signals for railway operation.
70 pumps connected with about 3,000 pumps for the pumping of seepage entering the tunnel at low places.
89 shafts equipped with freight elevators, viz.: 56 serving RR. freight houses; 29, commercial houses; 4, public receiving stations.
55 connections with buildings, viz.: 12 for handling coal; 43, ashes.
2 shafts with refuse elevators connecting with a disposal station, where ashes from buildings, and excavated material from new building sites are dumped.
2,990 cars, viz.: 2,405 for merchandise freight; 235, coal; 350, excavation.
117 electric motors of from 30 to 50 horse power.

The companies have under favorable leases, sites and buildings for three public receiving stations, offices and repair shops—the latter being equipped with machinery and facilities for taking care of all repairs to equipment and other property.

Business.—The transportation operations consist of the handling of merchandise between shippers' premises and railroads; the hauling of merchandise interchanged between railroads; the receiving of freight from numerous small shippers at public stations, and the distribution and delivery of same to railroad freight houses; the transporting of coal from two railroad team tracks to large buildings; the carrying away of ashes from buildings, and excavated materials from new building sites to disposal station.

Earnings.—The transportation operations have never earned the company any net revenue, in fact there has been a constant deficit. This is because of the inadequacy of the rates and inability to secure sufficient business from present connections to make operations profitable. The results of operation during the past seven years have produced deficits as follows:

1913.	1914.	1915.	1916.	1917.	1918.	1919.
$62,576	$11,100	$25,661	$28,411	$86,550	$75,226	$85,880

The above deficits include depreciation on motors and cars only. Depreciation on other equipment would increase deficits about $85,000 per annum. The constantly increasing cost of labor and materials, and the difficulty of securing adequate increases in rates have made the operations exceedingly difficult during the past three years. The inability of the company to pay current wage rates out of the revenues provided by its tariffs resulted in

strike the latter part of Nov. 1919, causing a great loss of business during the month of December. New rates were finally authorized by the Inter-State Commerce Commission, taking effect Dec. 15 last, which will take care of necessary wage increases, and result in a better operating showing for the coming year.

During the past year the possibilities of the transportation business have been thoroughly analyzed by the management and outside experts, and there seems to be no present hope of making the property earn any substantial amount without the expenditure of large sums of money, and in the light of past experience, it does not at this time seem advisable to recommend any new construction or improvements. While the future of the properties is uncertain, comprehensive terminal and civic plans now pending may eventually benefit the property.

Sale of Telephone Property.—As advised in reports presented at annual meetings in 1918 and 1919, the telephone property has all been sold and removed. After paying compensation to the city, expenses of sale, past due franchise compensation and taxes, there remains in the hands of the trustee of the Chicago Tunnel Company's mortgage at close of Dec. 31 1919, the sum of $480,709. Out of this sum must eventually be paid other past due taxes now in litigation. When back taxes have been settled, it is estimated that about $250,000 will be available for such disposition as may finally be determined upon.

CHICAGO TUNNEL CO. & CHICAGO WAREHOUSE& TER MINAL CO. OPERATING REVENUES & EXPENSES FOR CALENDAR YEAR 1919.

Revenue—		*Expenses—*	
Mdse. freight haulage	$771,423	Maintenance & operation	$840,614
Excavation haulage	36,298	Deprec. of motors, cars & disposal station	59,138
Coal and ashes haulage	74,493	Operating loss	$12,321
Other revenue	5,217	Taxes	73,560
Total	$887,431	Net deficit	$85,881

BALANCE SHEET—DECEMBER 31 1919.

Assets—		*Liabilities—*	
Property & franchise	$31,139,922	Common stock	$18,794,000
Road & equipment	26,243,210	Preferred stock	30,475,000
Sinking fund	480,709	Bonds	9,974,900
Stock of other companies	11,850	Loans & notes payable	259,140
U. S. Gov't certificates	111,080	Acc'ts & wages	196,017
Cash	102,225	Matured interest	2,075,192
Miscel. acc'ts receivable	193,243	Matured funded debt	300,000
Material and supplies	64,753	Accrued interest	120,161
Prepaid accounts	2,079	Deferred liabilities	4,838
Profit and loss	5,352,128	Taxes accrued	229,691
		Operating reserves	13,826
		Accrued depreciation	1,076,405
		Other unadjusted credits	182,029
Total	$63,701,199	Total	$63,701,199

Directors.—S. W. Tracy, Joseph Harris, W. E. Worth, R. J. Dunham, A. Slade, W. J. Gavin.

Officers.—S. W. Tracy, President, Chicago; Chas. Richter, Vice-President, New York; L. J. Gundlach, Secretary, Chicago; L. P. Ray, Treasurer, Chicago; Dodge L. Marks, Asst. Secy. & Asst. Treas., New York; James E. Manter, Clerk, Portland.

Chicago Office.—754 West Jackson Boulevard.—V. 108, p. 683.

General Petroleum Corporation.

(*4th Annual Report Year ended June* 30 1920.)

President John Barneson, San Francisco, Aug. 26, wrote in substance:

Results.—The company shows net profits for the year of $2,449,237 after reserving sum of $363,768 to meet Federal Taxes. In determining these profits there has been set aside as a reserve for depreciation and depletion the sum of $2,229,081, computed in accordance with the latest U. S. Treasury regulations; and there has been deducted from income, in accordance with the option given by Treasury rulings, the sum of $808,457 covering labor and incidental expenses on new wells drilled during the year, ordinarily chargeable to capital expenditures. Increases in wages and cost of supplies have again had a material bearing upon the net profits.

Quarterly Pref. dividends at the rate of 7% p. a., and monthly dividends of 1% on the Common stock, were paid during the year. The dividend payments during the past four years total over $6,000,000.

Development.—The delay in the passage of the Oil Leasing Bill having continued to keep the known prolific oil-bearing territory in the Midway Field closed to development, the company, like all others, has continued its vigorous campaign of exploration of other prospective territory. Unproductive drilling in new areas necessitated charges against the current year's income of $206,780 for loss on abandoned leases, and $248,823 for materials.

Plant Property and Equipment.—The total of these accounts on June 30 1920 was $38,364,265, an increase of $6,744,614 over year 1918-19.

Current Assets.—The total current assets were $8,293,361, or nearly three times current liabilities.

Capital Stock.—During the fiscal year subscriptions for $5,707,600 par value of Common stock were received from stockholders at $125 per share. Up to June 30 1920 $4,814,406 was paid in on these subscriptions and Common Capital stock of the par value of $3,840,600 was issued to subscribers on account of these partial payments; $100,000 stock was also issued for options on Louisiana properties. V. 110, p. 81, 470.

The outstanding Common stock on June 30 1920 was $21,123,900.

Funded Debt.—During the year there were retired $330,000 of General Petroleum Corporation 6% Gold Notes and the full amount necessary under Sinking Fund provisions of General Pipe Line Co. 1st M. bonds was deposited with the Mortgage Trustee. After deducting bonds and notes owned by the company, there remain in the hands of the public $383,000 of Gold Notes and $2,537,000 bonds of General Pipe Line Co.

Current Liabilities.—This account shows a decrease of $216,579.

Properties in Hands of Government Receiver.—For the last four years, pending the passage of a leasing bill or the determination of Government suits, no account has been taken of the financial outcome of the Annex, Bear Creek and Buena Vista properties. There is now in the hands of the Receiver a balance of slightly over $3,500,000 which does not appear in the company's balance sheet.

Leases Sought under Oil Leasing Act.—Applications for leases under the Oil Leasing Bill have been filed and it is confidently expected that leases will be granted and the major portion of the funds now held by the Receiver turned over to the company in the near future. (Compare Act V. 110, p. 1600 to 1604.)

Oil Production, &c.—The production of oil from the properties of the company, including 368,343 barrels of royalty oil from Mexican sub-leases, was 4,262,465 barrels, an increase for the year of 50,749 barrels. Daily production from California properties during July 1920, was approximately 1,400 barrels greater than during July 1919. Net storage June 30 1920 was 702,798 barrels.

The company handled during the year 20,063,164 barrels of oil. Sales totaled 11,600,495 barrels of refined and fuel oils. The balance is represented in oil exchanges, fuel consumed, losses in transportation and refining, &c.

Property and Equipment.

California.—During the year the company acquired by purchase or lease 7,614 acres of proven or prospective oil land in California; and leases were abandoned, after test, on 3,036 acres.

34 wells were completed to production, and 26 wells were drilling June 30 1920. Nine exhausted wells were abandoned and the book value was written off of 5 dry holes. In the Richfield District, the company now has 6 wells producing a total of 1,400 barrels of 21 deg. oil per day; 9 wells drilling and rigs erected for 5 additional wells. 72 acres of additional property in this district were acquired during the year.

The company constructed 32 miles of six-inch pipe line connecting the Southern Fields with the refinery at Vernon, and a pump station and storage facilities were erected on the company's Brea property.

Operations were simultaneously commenced on the development of the 607 acre Tonner property owned by the company in fee. These operations resulted in new production of high gravity oil from three completed wells, totaling 2,100 barrels per day, on July 31; 3 wells are now drilling and 4 additional rigs have been erected. An absorption plant to handle the gas produced by these wells has been erected and is operating profitably.

The operations in Ventura County have met with sufficient success to encourage the drilling of 2 additional wells.

Wyoming.—Development work in the Ferris Dome section of the Lost Soldier Field resulted in the bringing in of a 300-barrel well on Section 16 late in October 1919. Owing to the lack of pipe line facilities this well has only been pumped for a total of 10,500 barrels. Work is progressing on 6 additional wells. These wells, together with other wells being drilled by sub-lessees of this company, will enable the company to decide whether it is expedient to proceed with the construction of a pipe line and refinery for handling the production from this field.

Texas.—Drilling on prospective oil lands in Texas has been unsuccessful and the company's leases in that State are now being abandoned.

Louisiana.—An option was purchased on a 1,100 acre lease in the Pine Island field, with an alternative option to acquire a one-half interest in the company which now owns this lease, together with producing properties in the Bull Bayou field. Drilling is now proceeding in Pine Id. field.

Mexico.—Construction work was started on the company's terminal opposite Tampico. The plans include storage facilities totaling about 700,000 barrels, wharves and loading facilities for the handling of crude and fuel oils, and a pipe line connecting with the main line of the Mexican Gulf Oil Co. on the Panuco River. The refinery will probably be in operation until about July 1 1921. However, the terminal facilities aforementioned will be completed within the next sixty days and will permit the company to handle and ship its oil from both the Tepetate and Panuco Fields. The delivery of royalty oil at the present time is being handled by arrangement with the Mexican Gulf Oil Co. (V. 109, p. 977.)

Additional lands in Mexico are being acquired from time to time.

Puget Sound.—The company has completed the Harbor Island Station in Seattle and now has on Puget Sound storage facilities for approximately 175,000 barrels of oil. The plant began active operations several months ago and handles oil for the U. S. Shipping Board as well as our own oil.

San Pedro.—We have installed at Channel Station an up-to-date plant for the handling of gas oil, distillate and lubricating oil for supplying fishing boats working out of that harbor, and has built up a very substantial business in these products.

Vernon.—Work on the synthetic plant was delayed considerably pending settlement with the Government on that part of the plant being purchased from them. Towards the latter part of the year, however, operations were started and the output of synthetic products has been steadily increased. During the coming year it is proposed to erect a complete lubricating plant.

Marine Equipment.—Contracts were let for two 10,250 ton tankers, which are now under construction at shipyards on San Francisco bay; one is expected to be completed in November 1920 and the other in January 1921. The company has also purchased a tug boat and is building three barges at Beaumont, Texas, to be used on the Panuco River for transporting Panuco oil to the company's facilities now being installed at Tampico.

Appreciation in Value of Company's Holdings.—Due to the discovery of new productive areas in the Richfield and Tonner districts, the company's geologists estimate that the properties on which production has been obtained have a present net value of over $12,000,000 in excess of the figures now on the balance sheet.

The comparative tables of income account and balance sheet will be found in V. 111, p. 985.

Chino Copper Company.

(*10th Annual Report—Year ended Dec.* 31 1919.)

President C. M. MacNeil, N. Y., April 9, wrote in brief:

Results.—The total net income was $1,301,797, or at the rate of $1 50 per share, as compared with $3,908,222, or $4 49 per share for the year 1918. This marked decrease is accounted for by the smaller production and t lower price of copper. Production was cut to about 50% of capacity beginning Jan. 1 1919 and has since continued at that rate.

For the first few months of 1919 there was practically no demand for copper, and as late as June sales were recorded as low as 14.5c. per lb. Towards the end of the year, however, a marked improvement in the demand and a fair advance in market prices followed the general resumption of industrial activities, so that sales in excess of production have effected a moderate reduction of the large surplus of marketable copper which remained unsold at the end of 1918. The average price received for copper delivered during the year was 18.784c. per lb.

The net operating income for the year was $1,038,908; miscellaneous income, $69,589; adjustment of treatment charges, &c., $193,299, or a balance to surplus account of $1,301,797.

Production.—Gross copper production for the year in concentrates and precipitates was 42,325,449 lbs. After smelter deductions the net production was 40,488,706 lbs. In addition there were also produced gold and silver valued at $17,928. The net cost of producing copper for the year was 15.53c. per lb., as compared with 14.13c. per lb. for 1918.

Payments to Shareholders.—Capital distributions were made to stockholders during the year at the rate of 75c. per share per quarter, a total of $3 per share for the year, or $2,609,940. The total disbursements to stockholders up to and including Dec. 31 1919 amounted to $29,012,982.

Data from Managing Director D. C. Jackling and Gen. Mgr. John M. Sully, March 18 1920.

Ore Reserves.—Only two development drill holes were completed, adding 924 ft. to development drilling for 1919, making the total drilled since the beginning of operations 265,672 ft.

No recalculation of ore reserves has been made since Dec. 31 1918, when a total of 114,528,175 tons, having an average grade of 1.66% copper, was reported as being fully developed by churn drilling. Since the beginning of operations there has been milled or shipped direct to the smelter a total of 19,746,650 tons of ore averaging 1.86% copper, leaving a total of ore unmined together with that mined but untreated and stored in stock piles as of Dec. 31 1919 of 94,781,525 tons, averaging 1.62% copper. In addition to ore reserves stated above there are considerable tonnages of partially developed ore based on scout drill holes that are over 200 ft. apart.

Costs, &c.—The average operating cost per pound of copper produced for the year, excluding charge for Federal income and profits taxes and without credit for precious metals values and regular miscellaneous income, was 15.53c. as compared with 14.13c. per lb. calculated in the same way for 1918. The credit for precious metals amounted to 0.044c. per lb. of copper, and that for miscellaneous income amounted to 0.172c. per lb., making a total of 0.216c. for 1919 as against 0.109c. for 1918.

The per pound cost, 15.53c., as stated for the year 1919, includes depreciation and charges for accrual of all taxes except Federal income and profits taxes, for which no reserves were set up in 1919. From the cost for the year 1918 as shown above for purposes of comparison a charge of 3.16c. per lb. is deducted for such Federal tax reserves as were established in that year. Applying the usual credits for gold and silver values and for the regular miscellaneous income for both years as above stated and excluding Federal taxes for both years, the net cost for 1919 is 15.31c. per lb., as compared with 14.02c. for 1918.

[For production and earnings statements made in 1920, see V. 110, p. 1751, 2079, 2196, 2570; V. 111, p. 192, 695, 1086.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Copper produced (lbs.)	40,488,706	75,655,641	79,636,235	72,319,508
Average rec. per lb	18.05 cts.	22.536 cts.	24.116 cts.	26.465 cts.
Revenue from copper	$7,308,598	$17,049,580	$19,205,146	$19,139,269
do from gold & silver	17,928	39,732	56,160	80,498
Total revenues	$7,326,525	$17,089,312	$19,261,306	$19,219,767
Operating Expenses—				
Mining and milling	$3,587,946	$7,377,287	$4,904,732	$2,600,572
Treatment, refining and freight	1,835,288	4,130,349	3,253,086	2,979,622
Selling commission	70,043	131,929	193,316	193,220
Stripping	794,340	1,439,475	1,083,557	928,477
Total expenses	$6,287,617	$13,079,040	$9,434,690	$6,701,891
Net profits	$1,038,909	$4,010,272	$9,826,616	$12,517,876
Other income	69,589	43,052	310,436	325,286
Total income	$1,108,498	$4,053,324	$10,137,052	$12,843,162
Depreciation, &c	------	------	$336,077	$315,214
Adjustment of charges	259,841	------	288,121	------
Red Cross, &c., funds	------	145,102	------	------
Dividends (earnings)	------	2,827,435	7,325,327	7,177,335
do (capital distrib'n)	2,609,940	1,087,475	1,087,475	------
Total rate per cent	(60%)	(90%)	(198%)	(165%)
Balance, surplus	def.$1,308,143	def.$6,688	$900,052	$5,350,613

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Property acc't	x11,224,033	11,159,286	Capital stock	4,349,900	4,349,900
Investments	1,077,300	579,840	Acc'ts payable	238,519	723,825
Deferred charges (stripping)	4,148,531	3,135,663	Accrued taxes, insurance, &c	1,549,756	1,794,211
Mater'l & supplies	1,645,125	1,989,990	Bills payable	2,569,650	------
Accts. receiv., &c	60,694	508,621	Treatment, refining & delivery, not due	390,091	842,782
Copper on hand & in transit	5,279,905	3,886,177	Surplus from sale of securities	2,995,253	2,995,253
Ore at mill, &c	404,543	208,699	Surplus from oper	13,549,095	14,857,238
Marketable secur's	5,309	1,939,921			
Cash	1,320,088	1,000,050			
Due in January for Dec. cop. delivs	476,737	1,154,962			
Total	25,642,264	25,563,210	Total	25,642,264	25,563,210

x After deducting reserve for depreciation, $2,232,621, against $1,774,699 n 1918.—V. 111, p. 1086.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character—news concerning which detailed information is commonly published on preceding page under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

Anthracite and B.R.T. Strikes Practically Over.—See "Current Events" above and Brooklyn Rapid Transit Co. below.

Rates—(a) North Dakota Supreme Court on Sept. 18 enjoins the railroads of that State from continuing to charge the increased intra-State rates effective Sept. 1. (b) Cabinet Council of Canadian Government will on Sept. 29 hear appeals from recent order of Railway Commission increasing rates. (c) Commercial travelers protest against increased fares, N. Y. "Times" Sept. 22.

Miscellaneous.—(a) Slow payment to RRs. by U. S. Govt., see p. 790 of "Iron Age" of N. Y. for Sept. 23. (b) "Railway Valuation," the "Railway Review" of Chicago for Sept. 18 contains on p. 429 to 431 the tenth installment of an article on this subject by Frank Rhea. (c) Striking Chicago switchmen return to work, "Railway Review" Sept. 18, p. 432.

Matters Treated Fully in "Chronicle" of Sept. 18.—(a) Gross and net earnings for July, p. 1129 to 1131. (b) Anthracite wage award, p. 1142. (c) Brooklyn Rapid Transit strike, p. 1144-5.

Alabama & Mississippi RR.—*Abandonment Sought.*—The company has applied to the I.-S. C. Commission for authority to abandon its line from Vinegar Bend, Ala., to Leakesville, Miss., and Pascagoula.—V. 104, p. 862.

American Rys. Co.—*Assessment Under Plan &c.*—See National Properties Co. below.—V. 111, p. 1182.

Atlanta Birmingham & Atlantic Ry.—*No Merger.*—"A director of the company when asked concerning statements that a merger or consolidation with some other railroad system is under contemplation, stated that there have been no negotiations of this kind and that the matter has not been considered. He said he did not know the reason for the recent activity in stock, but pointed out the fact that nearly all of the securities of the recently reorganized railroads had been quite active." ("Wall Street Journal," Sept. 20.)—V. 111, p. 989.

Bangor & Aroostook RR.—*Labor Board & Wages.*—The "Railway Review" of Sept. 11 gives the full decision of the U. S. Railroad Labor Board in the wage case of the railroad unions against the Bangor & Aroostook RR., which was handed down at Chicago Aug. 27. This was the first decision affecting a short-line railroad and is known officially as Decision No. 5, Docket No. 27. The advanced rates of pay granted are practically the same as those recently allowed to employees of the Class I roads.—V. 111, p. 587.

Berkshire Street Ry.—*Accepts Wage Offer.*—The union, it is stated, has accepted the company's latest offer of a 16% increase in wages and 10 cents an hour extra for one man cars. The men had previously refused an increase of 15% and demanded a 40% increase in wages.—V. 111, p. 492.

Bolivia Railway.—*Railway Progress in Bolivia.*—The "Railway Review" of Sept. 4 has an article entitled "Railway Progress in Bolivia."—V. 110, p. 2387.

Boston & Maine RR.—*Appeal Waived.*—The minority stockholders on Sept. 23 waived their appeal before the full bench of the Mass. Supreme Court against the order of the P. U. Department allowing the road to issue $13,306,000 bonds under the plan of reorganization, thereby eliminating the opposition to the readjustment program.—V. 111, p. 1082.

Brooklyn Rapid Transit Co.—*Strike Situation.*—It was announced on Sept. 22 that all the strike-breakers employed by the company have departed and that 300 of the old men resumed work, and 106 new men were taken on for permanent employment on that date making a total of 8,505 men now at work, the old number having been about 12,000. —See also under "Current Events" in last week's "Chronicle," p. 1144-45. —V. 111, p. 1182.

Bryan (Tex.) & Central Interurban Ry.—*Road Sold.*—The road, according to a dispatch from Houston, Tex., has been sold at auction to Sam Wexler by Guy Graham of Houston, Master-in-Chancery, for $250,000 cash.—V. 109, p. 774.

Buffalo & Lake Erie Traction Co.—See Cleveland & Erie Ry. below.—V. 111, p. 1082.

Buffalo Rochester & Pittsburgh Ry.—*Working Agreement Sought.*—According to President William T. Noonan, a closer working agreement between his road and Delaware Lackawanna & Western RR. is the object of negotiations now under way between officials of the two roads. Pres. Noonan who with other officials recently inspected the trackage terminals &c. of both roads, says:

"All this is in line with a closer working relationship which may give that line trackage facilities into Rochester, to the great benefit of this city. In turn, through the Buffalo Rochester & Pittsburgh, the city would have another line by way of the Delaware Lackawanna & Western to New York city, and all the territory tapped by that line would be directly accessible to traffic originating here and elsewhere on lines of the Buffalo, Rochester & Pittsburgh.—V. 111, p. 791.

Chattanooga Railway & Light Co.—*Wage Increase.*—Effective Sept. 16 the employees received an increase in wages of 4 cents an hour, bringing the maximum pay up to 46 and 55 cents an hour.—V. 110, p. 2291.

Chicago Indianapolis & Louisville Ry.—*To Buy Yard.*—It is stated that the company has applied to the I.-S. C. Commission for permission to issue $140,000 bonds, to be used in the purchase of the Indianapolis yard of the Cin. Indianapolis & Western RR.—V. 110, p. 2487

Cincinnati & Columbus Trac. Co.—*Interurban Situation.*—See Cincinnati Traction Co. under "Fin. Reports" above.—V. 110, p. 658

Central RR. of New Jersey.—*Annual Report.*—

(1) *Federal Statistics—*	1919.	1918.	1917.
Operating revenues	$44,837,302	$44,790,671	$37,096,739
Operating expenses	40,273,951	36,369,271	26,412,853
Net operating revenues	$4,563,352	$8,421,400	$10,683,887
(2) *Corporate Statistics—*			
Standard return accrued	$9,352,301	$8,417,071	------
do do do prior year	a935,230	------	------
Operating income	------	------	$8,291,241
Other income	1,783,037	2,106,067	4,364,480
Gross income	$12,070,568	$10,523,138	$12,655,721
Bond interest	2,445,550	2,445,550	2,275,097
Taxes	453,646	253,590	141,822
Miscellaneous rentals, &c	4,075,747	4,220,431	3,462,728
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$1,803,209	$311,151	$3,483,658

a Only 90% of the standard return was accounted as accrued during the year 1918 in accord with Section 2 of the Federal Control Act, pending the execution of agreement. The contract was executed bearing date of Jan. 24 1919, and the balance of 10% was included in the accruals for the current year.—V. 110, p. 2657.

Cincinnati & Dayton RR.—*Interurban Situation.*—See Cincinnati Traction Co. under "Financial Reports" above.

Cincinnati Indianapolis & Western RR.—*To Sell Yard.* See Cincinnati Indianapolis & Louisville Ry. above.—V. 111, p. 488.

Cincinnati Lawrenceburg & Aurora Elec. St. Ry.—See Cincinnati Trac. Co. undr "Financial Reports" above.—V.111,p.294.

Cincinnati Northern Railroad.—*Annual Report.*—

Federal Statistics—	1919.	1918.	1917.
Operating revenue	$2,872,269	$2,812,979	$2,440,829
Net after taxes	587,552	340,076	578,933
Equipment rentals, &c	12,287	def.59,298	def.188,252
Net operating income	$599,839	$280,778	$390,681
Corporate Data—	1919.	1918.	*Changes.*
Federal compensation	$317,628	$317,628	------
Other income	18,343	9,158	*Inc.*9,185
Total income	$335,971	$326,786	*Inc.*$9,185
Interest, tax, rentals, &c	95,323	89,967	*Inc.*5,356
Expenses & rev. applic. prior to Jan. 1 1918	106,248	23,028	*Inc.*83,220
Balance, surplus	$134,400	$213,791	*Dec.*$79,391

—V. 107, p. 1003.

Cleveland & Erie Ry.—*Receivership.*—Following proceedings in equity brought by George Bullock, receiver of the Buffalo & Lake Erie Traction Co., A. O. Chapin, Erie, Pa., was appointed receiver by Judge U. P. Rossiter. The bill in equity charges that the int. due on bonds July 1 last has been defaulted and that $2,489 due the Buffalo Co. for use of its lines in the City of Erie remains unpaid. The company operates about 33 miles of track from Erie, Pa. to Conmeau, O.

Cleveland Railway.—*Refund of Dividend Asked.*—The Mayor of Cleveland has ordered Street Railroad Commissioner Fielder Sanders to make formal demand on the company for the return of $72,000 paid stockholders on April 1 as dividends at the rate of 7%. If the $72,000 is paid back it will keep the interest fund (the fare barometer) from going below $300,000 as of Aug. 31, and will put off a fare increase until the interest fund goes below that figure despite the addition of the $72,000.

It is understood the company takes the position that the $72,000 was paid legally because petitions for the referendum, which defeated the dividend increase from 6 to 7%, had been held invalid by the Common Pleas Court at that time.—("Electric Railway Journal.")—V. 111, p. 1182.

Columbus New Albany & Johnstown Traction Co.—The company has filed notice decreasing its capital from $575,000 to $550,000.—V. 108, p. 784.

Connecticut Company.—*May Operate Part of Shore Line Electric Ry.—Jitney Regulation in New Haven.*—See Shore Line Electric Ry. Com. below.

The Board of Aldermen of New Haven, Conn. has passed an ordinance ruling motor buses off a number of streets in that city served by the company. The measure designates eleven streets in the central area of New Haven from which the jitneys will be barred. It provides that all persons operating public service motor vehicles, while carrying passengers, shall keep in the traffic route fixed in the ordinance.—V. 111, p. 1082.

Dallas (Tex.) Ry.—*Plans New Franchise.*—Vice-Pres. Richard Meriwether has announced that the company will seek a strictly service-at-cost franchise from the city of Dallas at the municipal elections to be held in April 1921 instead of the present franchise granted in 1917 which embodies some of the service-at-cost features but does not provide for increased revenues when the company is operating at a deficit. The present franchise provides that whenever the earnings shall exceed 7% on the agreed valuation the fare shall be automatically reduced. —V. 111, p. 1082.

Delaware Lackawanna & Western RR.—*Submits Plan with Commission for Segregation of Its Coal Properties—To Become a Carrier Only—Capital Increase Proposed so as to Distribute Stock to Stockholders—Desire to Extend Lines by Acquisition of or Consolidation with Other Lines.*—The company on Sept. 17 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The company asks permission to capitalize its surplus, exceeding $90,000,000, either in whole or in part, as the Commission may order. The company has not yet submitted plans for the formation of a separate coal company, and it is not definitely known whether the stock of the new coal company will be distributed as a stock dividend.

Data from Petition as Filed with the Inter-State Commerce Comm

The applicant prays that the Commission authorize the issue of its capita stock to the full amount of its surplus, or such part thereof as the Commission may approve, and approving the uses, purposes and disposition of the proposed issue, and that the applicant be granted such other and further relief in the premises as to the Commission seem proper.

Since early in its history applicant has been functioning in the dual capacity of coal mining company, holding in fees by lease and operating large tracts of anthracite coal lands, and of transportation company operating an important system of railroads.

Such ownership and operation of coal lands has subjected it to laws preventing it from expanding its capitalization to keep pace with the growth of its assets as it would otherwise have had the right to do. It is now ready to segregate its coal properties from its rail properties and to thereafter continue as a transportation company only, and thus place itself in a position subject to this Commission's assent to accept the benefits of general laws of Pennsylvania permitting it to increase its capitalization to more nearly conform to its assets and to what such capitalization would doubtless have been but for the operation of such restrictive laws.

The declaration of dividends at a rate abnormally high when compared with the dividend rate of other railroads operating in the same territory has led to the unwarranted conclusion on the part of the public that applicant has earned and is earning a grossly excessive return on its investment in

property devoted to public use. An increase in capital stock, as is here proposed, would tend to remove this source of distruct and suspicion.

The D. L. & W. RR. is a highly developed modern railroad with an established earning power sufficient to enable it to render an adequate return upon capital stock increase in accordance with the application with the Commission.

The surplus of the road exceeds $90,000,000 in comparison with the capitalization of the railroad of less than $43,000,000. Money invested in the road and equipment of the D. L. & W. RR. proper, or that part of the company within the State of Pennsylvania, is in excess of $87,000,000. The total investment in its owned, leased and controlled lines exceeds $244,000,000, an amount about double the aggregate outstanding stocks and bonds of such lines.

Outlining the growth of the company to its present proportion by the acquisition of the different railroad properties and coal properties, the petition declared that before and since such mergers the applicant from time to time acquired other coal lands until it is now possessed of many thousand acres thereof, and since early in its history and down to the present time it has actively engaged in the mining of coal from such lands.

The petition also declares that the applicant proposes to issue additional capital stock to the full amount of its surplus and to distribute such stock pro rata among its stockholders, transferring to capital account the amount of such surplus. It asks in the proceeding that the Commission make an order authorizing the issue of additional capital stock and approving the distribution of the new stock as proposed.

Extracts from Opinion of Counsel Filed with Application.

It is the desire of the company to extend and improve its lines of railroads by acquisition of or consolidation with other lines. It is believed that much better terms can be obtained in connection with voluntary consolidation if our capital stock represents more nearly our value than as at present. It is universally true with prosperous and progressive corporations that the market value of its stock as a whole is increased as it is enlarged. In other words, our present stock of $42,000,000, which in the past has averaged around $200 in market value ($50 shares), shows an aggregate value of $168,000,000. If increased to $100,000,000, for example, we have no doubt that its aggregate market value would increase to at least $200,000,000. Market values will have an almost controlling influence upon the terms of voluntary consolidation.

Our company is a Pennsylvania corporation and has had the statutory powers prescribed by various special Acts of the Legislatures of Pennsylvania, New Jersey and New York. Such Acts authorized an increase in the capital stock of the company for the sole purpose of new construction of its owned lines in the State of Pennsylvania. To obtain general statutory authority to increase its stock it was necessary under the laws of Pennsylvania for the company to formally accept its Constitution. A section of such Constitution, however, prohibited a railroad company from engaging in the business of producing coal.

Partly because of history of the company, partly because of a fear that if it should divest itself of its coal properties the same might be acquired by competitive interest and the coal tonnage diverted from its lines, the managers of the company have been unwilling in the past to segregate its coal properties. The result has been that there has been no increase in the amount of its capital stock since the year 1876, when it amounted to $26,200,000, except on two occasions—in 1909, on merger and exchange, some $4,000,000 of stock was distributed as a 15% stock dividend; in 1914, $12,000,000 for the construction of a 30-mile cut-off line in Pennsylvania.

From the foregoing it is apparent that the financial policies of the company as to capitalization and otherwise have been controlled by its ownership of coal mines and its charter restrictions growing out of such ownership. But for this relationship to coal properties and the consequent legal restriction its financial policies and capitalization would have been entirely different.

Under these circumstances, if we are now to change fundamentally the plan and purpose of the company, divest it of its coal properties and convert it into a transportation industry alone, we should readjust its financial structure so as to make it conform now to what it would undoubtedly have been except for the conditions which are now to be changed.

Manifestly there can otherwise be no justification for accepting the disadvantages of disposing of our coal properties. To establish for the company a normal and adequate financial structure adapted to the company's changed conditions and its expected growth and expansion as a transportation company only, is an essential part of our plan.

Seeks Working Agreement with Buffalo Roch. & Pitts. Ry.—
See Buffalo Rochester & Pittsburgh Ry. above.—V. 111, p. 1182.

Denver & Interurban Ry.—*Collision.*—
Up to 11 persons were killed and from 70 to 100 were injured, some fatally on Sept. 6 in a head-on collision near Globeville, Col., a Denver suburb.—V. 109, p. 676.

Denver & Rio Grande RR.—*Stockholders Protective Committee Seeks Extension of Time in Sale of Property.*—
The stockholders protective committee, consisting of Jefferson M. Levy, Chairman, A. Hicks Lawrence, C. H. Johnson, E. V. Jaeger on Sept. 18 in a letter to Judge Robert E. Lewis of the U. S. District Court at Denver urged the granting of a temporary stay in the order to sell the property so as to enable the stockholders to present their side of the case.

The U. S. District Court in Denver it is stated, will grant the stockholders the 30 day extension of the time of hearing of a decree of sale of the property asked for if the stockholders will present before Sept. 25 the date set for the hearing, a petition outlining facts with which they say they hope to prevent the decree.

It is announce that a stockholders' meeting will be held at the offic e of H. Hicks Lawrence, 50 Broad St., on Sept. 29.—See V. 111, p. 1182.

Erie RR.—*Offer to Extend* $2,926,000 *N. Y. & Erie RR. Bonds.*—J. P. Morgan & Co. on behalf of the company have offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% Bonds from Oct. 1 1920, until Oct. 1 1930, at 5% per annum and will pay $142.50 per $1,000 Bond to such holders as present their bonds for extension on or before Sept. 20 1920, thus making the net yield of the extended bonds about 7% per annum.

The extended bonds are subject to redemption at 105% and int. on any int date on 30 days notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay threron or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%).

The present mortgage security is to remain unimpaired. The company announces that it will make provision whereby the coupon due Oct. 1 1920 on bonds presented for extension will be paid at time of presentation with proper income tax certificates.

The N. Y. & Erie RR. was chartered in 1832 to build a railroad across the State of New York, extending from Piermont on the Hudson River to Dunkirk on Lake Erie, a distance of 446 miles. The mortgage under which the 4th Mortgage Extended 5% Bonds was issued was created in 1857 and has never been disturbed in any reorganization. Under this mortgage, which is closed, $2,926,000 4th Mtge. Ext. 5% bonds are outstanding, being at rate of about $6,285 per mile. Including $9,250,000 prior debt on the mileage covered by the lien of these bonds, the total debt, including N. Y. & Erie RR. Co. 4th Mtge Ext. 5% bonds, is at the rate of about $26,150 per mile. The amount of bonds outstanding and subsequent to the lien of these bonds, but covering certain other property as well, is $132,827,000, and the market value of these junior securities, together with that of the 1919 issue of Secured Gold Notes and of the capital stock, is estimated at current quotations at $103,000,000. Of the 465 miles covered by direct lien over 343 miles are double track lines.—Compare V 111, p. 588, 692,792,895,990.

Geneva Seneca Falls & Auburn RR.—*Fare Increase.*—
The New York P. S. Commission has authorized the company to charge a fare of 8 cents in Geneva including that part of the interurban line, city line to Lake road, and 8 cents in each of the existing zones. The fare previously was 6 cents. Commutation and school fares and chartered car rates remain unchanged. Book tickets may be sold on the basis of 7 cents for each zone involved. The new fare rates became effective for a year from Sept. 1 and thereafter until otherwise ordered by the commission.—V. 97, p. 298.

Illinois Southern Ry.—*May Be Junked.*—
According to a Chicago dispatch this road with a total of 137 miles of track and a capital stock of $5,000,000, probably will be junked in the near future. It has been sold at public auction in a foreclosure proceeding, being bid in by W. T. Abbott, Vice-Pres. of Central Trust Co. of Illinois, Chicago, for $725,000, on behalf of the majority bondholders. About 90% of about $2,000,000 bonds outstanding are owned by the Chicago Clearing House banks.—V. 111, p. 1183.

Interborough Rapid Transit Co.—*Files Brief.*—
This company and the New York Municipal Ry. Corp. have filed in the Appellate Division of the Supreme Court breifs in connection with the proceedings started last June to determine whether P. S. Commissioner Lewis Nixon has jurisdiction over the regulation of fares in the subway. When the matter was brought up last June, Commissioner Nixon turned it down as not having authority to take action in the matter.—V. 111, p. 1076, 1083.

International Railway Co., Buffalo.—*Collateral Sold.*—
The $2,667,000 Refunding & Impt. 5% gold bonds due Nov. 1 1962, pledged by the United Gas & Electric Engineering Corp. in 1917 to secure $2,000,000 3-year 6% notes of the International Traction Co. due Aug. 1 1920 (still unpaid) were sold at auction by the Bankers Trust Co., trustee, on Sept. 22 and bought in by the noteholders' protective committee for $500,000.—V. 111, p. 990.

International Traction Co., Buffalo.—*Sale of Collateral.*
See International Ry. above.—V. 111, p. 1183.

Kansas City Railways.—*Receivership.*—
In connection with the appointment of Frank C. Niles as temporary receiver on Sept. 9, on the petition of the Kansas City Refining Co., the railway company in a bill of acceptance admitted the following facts as set forth by the Kansas City Refining Co.:

That the company has an authorized capital of $30,000,000, of which there has been $100,000 issued and outstanding.

That the company has outstanding more than $27,508,000 1st Mtge. bonds and $5,290,000 2d Mtge. bonds, both dated July 1916.

That $11,590,600 1st Mtge. bonds have been pledged to secure gold notes totaling $8,500,000, of which $1,000,000 are not paid, although due.

That the company defaulted in the payment of the interest due upon the 1st Mtge. bonds on Jan. 1 1920, and again on July 1 1920.

That it defaulted in the payment of the interest on the 2d Mtge. bonds and secured gold notes, which defaults have continued more than 60 days and are still unpaid.

That 2,000 suits are now pending in the various courts in which damages to the extent of $20,000,000 are asked and that the company will be without means to meet judgments recovered in such suits.

That the railway has current liabilities in excess of $5,500,000, represented by notes payable for materials, equipment, taxes, and supplies for $2,230,000; vouchers payable for the same, $625,000; accounts payable for the same, $110,000; wages due employees, $400,000; moneys due to city for Twenty-third St. viaduct, $190,000, and accrued and matured interest, $2,000,000.

That judgments which have not been satisfied are now in the courts of Missouri and Kansas against the company totaling approximately $800,000, which include judgments rendered in the recent term of the Circuit Court for $180,000.

That there is an additional several million dollars of indebtedness arising from the default of the first and second mortgage interest payments.

That there is danger that the lines of the company may be broken up and operated separately.

That the cities through which the lines run are making claims for large amounts of capital expenditures, totaling nearly $1,000,000, which cannot be obtained.

The "Electric Railway Journal" of Sept. 18 gives further details about the receivership, together with details of the company's application to the Missouri P. S. Commission for an increase in fares to 9 or possibly 10 cents cash with 3 tickets for 25 cents.—V. 111, p. 1083.

Kansas City Mex. & Orient Ry.—*Receiver's Certificates.*
The I.-S. C. Commission has approved the application of the receiver for authority to issue and sell $1,000,000 of receiver's certificates maturing Dec. 1 1920.—V. 111, p. 1183, 1083.

Lehigh Valley RR.—*Employees Purchase Stock.*—
According to Pres. E. E. Loomis about 1,000 employees of all classes have purchased an average of 4.4 shares of the company's stock apiece since they were offered the opportunity to subscribe for it on the installment plan a short while ago. See also Morris Canal & Banking Co. under "Industrials" below.—V. 111, p. 792, 1183.

Louisville (Ky.) Railway.—*No Action on Franchise.*—
The "Electric Railway Journal" states that there have been no further developments of real interest in the company's fight for higher fares. The proposed solution of the "Round Table Club" did not get anywhere. The company has also withdrawn its ordinance before the City Council.—V. 111, p. 1083.

Manhattan & Queens Traction Co.—*Resumes Service.*—
Following the instructions issued by Deputy P. S. Commissioner Alfred N. Barrett, the receivers on Sept. 18 notified the P. S. Commission that the lines (which have been closed down about four weeks, alleging that the revenue derived from 5-cent fares is insufficient) would resume operation in the shortest possible time and at a 5-cent fare.

The company has petitioned the Commission for permission to increase its fares from 5 to 13 cents.—V. 111, p. 792.

Memphis Dallas & Gulf RR.—*Receivership.*—
On the petition of four St. Louis banks which claim to hold obligations of the company in excess of $200,000, Martin Walsh, Vice-Pres. & Gen. Mgr. of the road, was appointed receiver on Sept. 10 by Judge Youmans in the U. S. District Court at Fort Smith, Ark. The road, which operates between Hot Springs, Ark., and Ashdown, 130 miles, has suspended operations indefinitely, as all train crews quit work on Sept. 1 as a result of a 10% cut in wages.—V. 108, p. 1610.

National Properties Co.—*First Installment of Assessment Called.*—The holders of the 4-6% bonds have received notice that under the terms of the reorganization plan (V. 111, p. 189, 483) the first payment of 50% of the $17.50 per $100 assessment on the face value of the bonds shall be paid on or before Oct. 5, and remaining 50% on or before Nov. 1 1920.

Phila. "News Bureau" states in substance: As to the report of Day & Zimmerman, engineers, who made an investigation at the instigation of the committee, addressed to Evan Randolph, Chairman, the bondholders' protective committee says "This report, in the opinion of your committee, conclusively shows that unless the plan approved by them is carried out and the money paid to the American Railways Co. in the future, a receivership of that company is inevitable and a consequent disastrous disintegration of that company will result; thus destroying the value of the sole security for your bonds."

The report presents figures and other financial data, but the accountants state that their work "has not embraced an examination of the physical properties or earnings of the underlying companies, nor their requirements for working capital, additions, betterments, renewals or deferred maintenance."

It is shown that according to the balance sheet of the American Railway Co. and subsidiaries current liabilities are $6,955,627, exceeding current assets by $4,183,515. Accounts payable overdue June 30 aggregated at least $700,000 and notes payable on demand and notes past date of maturity amounted to more than $1,750,000. The exchange of $3,500,000 5-year 8% gold notes takes care of that amount of indebtedness to the banks and the $17.50 cash assessment on the 4-6% National Properties bonds provides $900,000 to satisfy merchandise creditors.

Earnings for 6 months were $9,514,985 gross and $325,666 in excess of fixed charges.

In concluding, the report says: "It is manifest from the foregoing figures that the plan carried out as contemplated will result in the payment of all overdue accounts payable, the refunding of all notes payable for a period of 5 years (which refunding is contingent upon the carrying out of the plan) and will provide approximately $200,000 additional cash for appropriation to current accounts payable. This, it is reasonable to suppose will stabilize

the general commercial credit of the cmopany at present and save it from the threatened imminent attack of its general creditors. The permanent success of the plan must depend upon a variety of factors to which we have given no consideration."—V. 111, p. 1183

National Railways of Mexico.—*To Return Roads.*—

A dispatch from Mexico City states that the commission appointed to arrange for the return of the road to its owners has begun its labors, and it is said favorable progress is being made. It is expected the return to private ownership will be completed toward the end of the year or about the time Gen. Obregon enters office as President. The road is being operated but that is all that can be said for it. Everything is badly out of repair and the passenger coaches are wrecks. It will take more than $5,000,000 to repair the damage done to the railroad property. Where the money is to come from no one knows, although all hope is fastened upon an American loan.

The general increase of 25% on freight rates by the National Railways came into force on Sept. 1, except to competitive points on the Mexican Railway, including Mexico City via Vera Cruz. Foreign goods consigned to Mexico City via Vera Cruz are not affected.—V. 111, p. 189.

New Orleans Texas & Mexico Ry.—*Interest.*—

The usual semi-annual 2½% will be paid Oct. 1 on the 5% non-Cumulative Income bonds, Series "A" due 1935.—V. 110, p. 2564.

New York New Haven & Hartford RR.—*To Refund $60,000,000 owed the Government for 10 years at 6%.—To create New Mortgage to be used as Security for Government Loans and other Purposes—New Equipment Note Issue Proposed.*—The stockholders will vote Oct. 11 on the following propositions:

(1) To consider and act upon a proposed issue of bonds or other evidences of indebtedness for the purpose of either funding or refunding the company's indebtedness or both, for providing funds for additions, betterments and extensions, or for any other lawful purpose, and of securing the same by either mortgage or pledge or both, of a part of all of the company's rights, franchises and real and personal property now owned or hereafter acquired.

(2) To consider and act upon a proposed issue of notes, debentures, cerficates or other evidences of indebtedness for the purpose of acquiring new equipment by means of an equipment trust or otherwise, and to this end to consider and act upon any necessary modification or amendment of the vote of the company passed April 21 1920, having relation to the acquiring of new equipment and the issuance of the company's obligations therefor.

(3) To consider and act upon a proposition to amend the vote passed by the stockholders on April 21 1920, by extending the term of the loan to be obtained from the United States under Section 210 of the Transportation Act, 1920, from 5 years to not exceeding 15 years.

Data from Letter of Pres. E. J. Pearson, New Haven, Sept. 20 1920.

When the President of the United States took possession and contro of the road on Jan. 1 1918, the company had a floating debt of $44,000,000 which became due April 15 1918. It proposed at that time to pay this debt by means of an issue of 7% Preferred stock authorized on Oct. 27 1917, and was duly offered to shareholders for subscription. (V. 106, p. 1231).

On Mar. 21 1918, the Congress passed the Federal Control Act, under which the issue of any new securities required the approval of the Director General of Railroads, who declined to approve the proposed issue of preferred stock and in lieu thereof agreed to loan to the company the amount of the debt, $43,964,000, for two years with interest at 6% per annum. (V. 106, p. 1344).

You authorized the making of this loan April 17 1918. This loan which was reduced to $43,026,500 became due April 15 1920, and since then has been held by the Secretary of the Treasury as a demand obligation.

During the period of Federal control, Jan. 1 1918, to Feb. 29 1920, the Director General expended upon your property for additions, betterments and improvements, not including new equipment, approximately $17,000,000. The total amount that company owed the Government on Sept. 1 1920, cannot be stated exactly, but it is probably roughly $66,000,000.

Under the provisions of the Transportation Act, the U. S. Government is authorized to refund this debt for a period not exceeding 10 years, with interest at 6% p. a., provided security is furnished that is satisfactory to the Director General. The Director General has stated that the company must furnish its mortgage bonds.

Inasmuch as the company has no general mortgage upon its property it is proposed hat a suitable mortgage be made properly protecting all bonds, notes and other evidences of indebtedness previously issued and now outstanding of which the company is the maker or which it has assumed through merger or consolidation with the original maker The proposed mortgage will authorize not only the issue of bonds to take care of $66,000,000 (the estimated amount due the Govenment), but also bonds to secure such amounts as may be advanced pursuant to the application for loan from the United States authorized April 21 1920, so that the company's plans for additions, betterments and any other improvements necessary to give adequate service to the public and to increase the earning capacity of your property may be carried out. It provides for refunding of the company's indebtedness as it matures from time to time and also authorizes future issues of bonds at such times as they may be advantageously sold on the market to provide funds for additions and betterments.

The proposed mortgage is not to be for a fixed amount but a maximum is set beyond which no issue of bonds may be made. It is provided in the mortgage that the amount of bonds which at any time may be issued and outstanding is limited to an amount, which, together with all other outstanding bonds, notes and other evidences of indebtedness, of which the company is the maker or which it has assumed, shall not exceed twice the amount of Capital stock plus twice the amount of the premiums heretofore paid and set up in the balance sheet as prescribed by the I.-S. C. Commsion but no bonds can be issued without the approval of the Commission and any other authorities having jurisdiction.

Your Directors believe that the proposed mortgage protects the interest of the company and of its security holders and that it provides a most desirable method of refunding the present large floating debt of the company for a period of 10 years at 6% per annum, a rate that is much lower than can be obtained from any other source, even if the money could be obtained at all.—V. 000, p. 000.

[The company has applied to the I. S. C. Commission for authority: (*a*) to execute $2,000,000 6 months 7% promissory notes to cover a loan of $2,000,000 which was used to purchase equipment; (*b*) Issue $2,800,000 equipment trust notes of which $2,000,000 are to be pledged with bankers for the first loan of $2,000,000; (*c*) to execute promissory demand notes totalling $8,130,000. Compare V. 111, p. 1183.

New York Railways.—*Realty to be Sold.*—

Judge Mayer in the U. S. District Court on Sept. 17 entered a final decree ordering the receiver to sell at public auction certain parts of the real estate belonging to the company to satisfy claims for defaults under the First & Ref. Real Estate Mtge. Proceeds from the sale are to be deposited with the Guaranty Trust Co., trustee under the mortgage.

An upset price of $2,500,000 is put on parcel A, which contains the entire block between 32d and 33d Sts. and 4th and Lexington Aves.; parcel B comprising 711 to 717 East 11th St.; parcel C, most of the frontage between East 10th and East 11th St., Ave. C and Dry Dock St.; parcel D, the block front on the west side of Madison Ave. between 85th and 86th Sts., and parcel E, a plot between Broad and Moore Sts., consisting of a storage warehouse building on a plot.—V. 111, p. 1084, 793.

New York State Rys.—*Syracuse Street Railway Commission Recommends Service-at-Cost—Valuation of Property in City Set at $12,690,000.*—

In a final report filed on Sept. 18 the Syracuse Street Railway Commission recommends the adoption of a service at cost plan of street railway operation, entailing control of all trolley service by the city and regulation of fares on a sliding scale, beginning with a 10-cent cash fare and a 7½-cent ticket fare. The plan also involves an extra charge for transfers and an extra charge for "owl car," or after midnight service.

The principal recommendations of the Commission are:

(1) That while the transportation facilities furnished by the New York State Rys. in Syracuse are on a par with those of other cities of the same size, improvements in these facilities can and should be made.

(2) That the fair valuation of the property of the company used and useful in the operation of the Syracuse lines is $12,415,000, to which should be added the sum of $275,000 working capital to be deposited in a "fare regulation fund" and the total amount upon which the company is entitled to a fair and equitable return is the sum of $12,690,000.

(3) That additional capital in an estimated amount of from $1,000,000 to $1,250,000 is required in order to provide sufficient additional equipment and transportation facilities to give adequate street railway service.

(4) That the return the company now receives is not a fair and just retur upon the property used and devoted to public service.

(5) That 6% as a minimum is a fair and just return upon the propert actually used and useful in the operation of the Syracuse lines, which per cen should be susceptible of increase under certain compensating conditions.

(6) That a modification of the present system of fares and transfers and control of the Syracuse lines is necessary in order to provide adequate service to the public, just return to the company and proper control by city.

The complete text of the findings may be found in the Syracuse "Post" of Sept. 19.—V. 111, p. 990.

Northern Ohio Traction & Light Co.—*New Franchise.*

According to the "Electric Railway Journal," the proposed new franchise to be granted the company is practically completed. It provides for service at cost. The city will guarantee the company 7% return on the valuation of the railway property, which is to be determined by the city and the company jointly. The initial fare will be 5 cents, but this will be increased from time to time if it is shown that additional fare is needed to pay the 7% and also to carry out other provisions.—V. 111, p. 793.

Ohio Traction Co.—*Annual Report.*—

See Cincinnati Traction Co. under "Fin. Reports" above.—V.110, p. 562

Omaha & Council Bluffs Street Ry.—*Wage Controversy.*

The trainmen's union has filed an appeal in the Nebraska Supreme Court against the recent decision of the Railway Commission denying the men an increase in wages of 13 cents an hour above the present scale of 53 to 57 cents an hour.—V. 111, p. 1084.

Pennsylvania RR.—*New Certificates Ready.*—

The Treasurer of the company at 85 Cedar St., N. Y. City, is ready to deliver definitive 10-year 7% bonds, dated April 1 1920, on surrender of the interim certificates now held.

Application has been made to the New York Stock Exchange to list $50,000,000 5% Secured bonds due April 1 1930.

Howard Heinz, Pres. of H. J. Heinz Co., and former Federal food Director of Pennsylvania, has been elected a director succeeding Percival Roberts.—V. 111, p. 793.

Philadelphia Rapid Transit Co.—*Higher Fares or Bankruptcy—Deficit Increased.*—Pres. Mitten in a statement before the Transportation and Public Utility Committee of the Phila. City Council said in part:

"Under the terms of the 1907 agreement, fares may be changed from time to time, but only with the consent of both parties. Acting under this provision, the P. R. T. has petitioned the city to assent to the collection of a straight 5-cent fare without transfers or exchange tickets; this is a measure of temporary relief, to continue until the value of the company's property for rate-making purposes can be finally determined as required by law. The full inventory of the P. R. T.'s property will be ready for presentation to the P. S. Commission Sept. 23, the pricing of the parts is as yet incomplete, but can be accomplished with sufficient rapidity to keep ahead of the city and P. S. Commission representatives, so that there need by no delay.

"Meantime, the P. R. T. must have more money or go to the wall. P. R. T.'s operating statement, just made public, shows a deficit of $425,354 for August and an accumulated deficit of $1,151,628 for the eight months ended Aug. 31. The operating deficit for the next twelve months will exceed $4,000,000 against which the straight 5-cent fare increase without transfers or exchanges is estimated to bring in about $350,000 per month."—V. 111, p. 1183.

Pittsburgh (Okla.) County Ry.—*Wage Increase.*—

Wage increases ranging from 26 to 40%, and affecting all employees except office men, have been granted by the company.—V. 109, p. 677.

Port Wentworth Terminal Corp.—*May Issue Conv. Bonds.*

It is understood that the company intends to create an authorized issue of $2,000,000 1st Mtge. Profit Sharing Sinking Fund 8% Convertible Gold bonds, to be dated Oct. 1 1920 and due Oct. 1 1950, of which it intends to presently issue $1,000,000. The bonds are to be callable at 125, all or part, upon 30 days' notice. Bondholders, it is stated, may elect to convert their bonds on any interest date into real estate on the basis of the principal amount of bonds in real estate at prices stipulated for various parcels, the location of real estate to be at the option of the company. If the $1,000,000 are sold it is understood that the proceeds of $500,000 will be used to pay off the present outstanding $500,000 7% notes due Oct. 1.

The Savannah & Atlanta Ry. owns the entire $500,000 Pref. and 5,000 shares of Common stock and the earnings of the Terminal Company are largely merged with those of the railway company which owns and operates the terminal.—V. 106, p. 296.

Quebec Ry. Light Heat & Power Co.—*Earnings.*—

June 30 Years—	1920.	1919.	1918.
Gross earnings	$2,373,034	$2,077,621	$1,797,852
Oper. expenses	1,769,563	1,444,516	1,235,724
Net earnings	$602,671	$633,105	$562,128
Other income	647,374	Cr.27,722	Cr.230,088
Less fixed charges	------	726,101	696,909
Balance	def.$44,703	def.$65,273	sur.$95,307

—V. 110, p. 562.

Richmond Fredericksburg & Potomac RR.—*New Pres.*

Eppa Hunton, Jr. has been elected President to succeed the late William H. White.—V. 111, p. 1084, 793.

St. Louis & Hannibal RR.—*Road Bought.*—

The company has withdrawn its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system, embracing about 100 miles, and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property has been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. It is said that the operation of the line has been a losing proposition for some years.—V. 108, p. 2123.

Savannah & Atlanta Ry.—*Sub. Company Bonds.*—

See Port Wentworth Terminal Corp. above.—V. 110, p. 1090.

Savanna (Ga.) Electric Co.—*Wage Increase.*—

Effective Sept. 1, motormen and conductors received an increase in wages of from 3 to 4 cents an hour, bringing the maximum wage up to 41 and 46 cents an hour.—V. 111, p. 295.

Shore Line Elec. Ry. (Conn.)—*Line May Be Restored.*

The "Electric Railway Journal" states that the part of the road from New Haven to Flanders, about 44 miles, recently sold for junk, may be saved from the junk pile by citizens along the line who became concerned when the actual operation of tearing up the tracks began. The citizens are proposing to form an organization to buy the property and have it operated by the Connecticut Co., New Haven Division. Options have been secured from the present owners of the "junk" on about 16 miles of the line at about $10,000 per mile. Negotiations are fast proceeding toward restoration of service, and the Connecticut Co. has agreed to operate the line at cost plus a fixed sum for management and operating charges.—V. 111, p. 1084.

Southern Pacific Co.—*Pre-War Schedule.*—

The company has announced that its Morgan Line of steamers would henceforth operate on a pre-war service schedule with regular sailings from New York to Galveston every Tuesday, Thursday and Saturday, and from New York to New Orleans on Wednesday and Saturday, with corresponding egular departues in the opposite direction. The Southern Pacific line comprises 16 steamers with an average capacity of 140 carloads each.—V. 111, p. 1184.

Spokane & Eastern Ry. & Power Co.—*Wage Increase.*—
The company has granted its employees wage increases of from $12 50 to $17 50 a month retroactive to Sept. 1. The increase will amount to $100,000 annually.
The Washington P. S. Commission has permitted the company effective Sept. 26 to increase its interurban passenger rates 20%. The company increased its freight rates on Aug. 26.—V. 110, p. 1189.

Staten Island Midland RR.—*Service Resumed.*—
It is stated that the first trolley car to be put into operation for passenger service on the company's line, which suspended in January, was started on Sept. 20 at the old rate of 5 cents.—V. 111, p. 991.

Toledo Railways & Light Co.—*To Vote on Ordinances.*—
The Toledo City Council, it is stated, will on Sept. 27 pass the Milner service-at-cost and the twin municipal ownership ordinances, so as to place them before the electorate at the general electionon Nov. 2. The municipal ownership was defeated by over 4,000 votes on Aug. 10.—V. 111, p. 1084.

Union Traction Co., Phila.—*Sub-Committee.*—
The following sub-committee has been appointed to confer with the committee of Philadelphia Rapid Transit directors relative to obtaining the consent of the Union Traction Co. to the proposed issue of $6,000,000 equipment trust notes.
The sub-committee comprises Chas. Heed, Chas. McManus, Arthur V. Morton and Joseph Gilfillan. Mr. Gilfillan is credited with saying that neither the committee, the Union Traction Co. nor its stockholders would consider or even discuss any question of reduction of rentals.—V. 111, p. 1184, 974.

United Rys. of the Havana & Regla Warehouses.—*Merger Plan.*—London "Economist" of Sept. 4 says in subst.:
A circular has been issued to the shareholders, pointing out that in 1911, the company acquired a large interest in the Western Ry. of Havana, Ltd., and at present holds nearly 99% of the entire capital. In 1913, a large interest was also acquired in the Cuban Central Rys., Ltd., and to-day the company holds 99% of the Ordinary shares and 50% of the Preference shares.
The directors now propose to absorb these two undertakings, and, with this end in view, meetings of the Western and Cuban Central Railways are being convened, at which schemes for the absorption will be submitted for approval as follows

Holders for Each Nominal £100 Will Receive of United Railways

Of Cuban Central 5½% Pref. shares	£110 5% Cum. Pref. shares
do Ordinary shares	£71 10s. in Ordinary capital
Western Railways shares	£71 10s. in Ordinary capital.

Cuban Central 5% Debentures will be raised to a 5¼% basis, with redemption at or below par, instead of at 110, and interest on the Western Debentures will be raised from 4½% to 4¾%.
[The London Stock Exchange report as outstanding and listed (*a*) of Cuban Central £120,000 5½% Pref. shares, £703,400 4½% Mtge. debentures, and £1,178,000 5% debenture stock (*b*) of Western Railways of Havana £590,000 4½% Deb. stock.
The London Stock Exchange has granted an official quotation to £4,369,036 additional 5% Irredeemable debenture stock of 1906 of the United Railways. There are now listed in London (*a*) £6,536,380 Ordinary stock, (*b*) £2,786,671 Pref. stock, (*c*) £6,037,538 5% Irredeem. Deb. stock, (*d*) £628,558 4% Deb. stock, (*e*) £652,897 4% Deb. stock and (*f*) £965,663 4½% Deb. stock, these last four items from part of a £10,960,000 authorization.—Ed. "Chronicle."—V. 111, p. 991.

United Rys. Co. of St. Louis.—*To Refund Bonds.*—
Rolla Wells, receiver, it is reported, has offered the holders of the $1,948,000 4½% bonds of the St. Louis R. R., which fell due May 1 1920, the option of having them exchanged for three-year receiver's certificates bearing 7% interest. Under the terms of the mortgage the period of grace allowed before foreclosure proceedings may be instituted expires Nov. 1.
Several bondholders it is said are not inclined to favor the plan because the receiver proposes to pay only 4½% interest upon the bonds for the 6 months' period of grace whereas the legal rate calls for 6% for the defaulted period. The bondholders, it is said, also contend that the interest rate on the receiver's certificates should bear 8%.—V. 111, p. 1184.

Western New York & Pennsylvania Trac. Co.—*Wages.*
Effective Sept. 1 employees in car service on the company's lines received a raise in wages amounting to 5 cents an hour. Carmen in passenger service receive from 43 to 48 cents an hour now and new men in freight service the same. Older men in freight work get 50 cents an hour.—V. 110, p. 1850.

West Virginia Traction & Electric Co.—*Fare Increase.*
The West Virginia P. U. Commission recently authorized the company to raise the fare in each of the four zones between Elm Grove, W. Va., and West Alexander, Pa., from 6 cents to 7 cents.—V. 110, p. 2293.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Marked Changes in Prices, Mostly Downward (Compare "Current Events," &c., above)—**(a)** Automobiles, see Ford Motor Co. and Franklin Mfg. Co. below. **(b)** Department stores, see Montgomery Ward & Co. and Sears, Roebuck & Co. below. **(c)** Cotton goods, see Amoskeag Mfg. Co. below. **(d)** Copper for Sept. and Oct. deliveries reduced from 19 (nominal) to 18¾c. per lb. on Sept. 24 by leading selling agencies. **(e)** Wheat, corn, cotton, sugar, coffee, &c., decline; see "Commercial Epitome" below. **(f)** Milk higher, see "Wall Street Journal" Sept. 18, Boston "News Bureau" Sept. 23, N. Y. "Evening Post" Sept. 22 and N. Y. "Times" Sept. 19, Sec. 2, p. 1. **(g)** Crude oil advances in Kentucky 25c. a bbl. **(h)** Food at wholesale drops 12% in August; see Govt. report in N. Y. "Times" of Sept. 19, Sec. 1, p. 10. **(i)** Downward trend in many lines, N. Y. "Times" of Sept. 24, p. 1 & 2. **(j)** Retail coal prices up about $2 a ton, N. Y. "Evening Sun" Sept. 20. **(k)** Pipe line rates increased, effective Sept. 10 in midcontinent field.

Anthracite Miners Generally Returning to Work—British Coal Strike Deferred Sept. 24.—See "Current Events" above.

Miscellaneous.—**(a)** Iowa miners on Sept. 22 vote to accept wage contract signed Sept. 7. **(b)** Coal operators said to fear no famine, N. Y. "Eve. Sun" Sept. 23, p. 3. **(c)** More troops sent to Alabama coal field, N. Y. "Times," sec. 1, p. 12. **(d)** Strike begun May 1 by journeymen plumbers, men to get $10 for 8-hour day. **(e)** Five housing bills passed by N. Y. Legislature on Sept. 23. **(f)** 15% wage increase at Cohoes, N. Y., N. Y. "Eve. Post." Sept. 23. **(k)** Heavy immigration, N. Y. "Times," Sept. 24. **(l)** Belgian orders for German freight cars (report of Am. Consul at Brussels July 29.) **(m)** Machinists strike, see Am. Can Co. below. **(n)** Open shop victory in Cincinnati, see "Iron Age" Sept. 23, p. 812. **(o)** "Nation Savings to Open Shop," see "Iron Trade Review" of Cleveland for Sept. 23 (7 pages). **(p)** Unemployment gains steadily, "Iron Trade Review" Sept. 23, p. 271.

Matters Treated Fully in "Chronicle" of Sept. 81.—**(a)** Commercial insolvencies, p. 1112. **(b)** Gold and silver production in 1919, p. 1112. **(c)** British and Italian labor matters, p. 1113 to 1115 and p. 1147. **(d)** Cotton loans, prices, &c., p. 1138-9. **(e)** Commission rates on Phila. Stock Exch., p.1141. **(f)** Live stock industry, p. 1141. **(g)** Changes in living cost 1914-20, p 1142. **(h)** Refusal to reopen anthracite wage award, p. 1142 to 1144. **(i)** Mexican oil matters, p. 1146. **(j)** Mexican decree as to mining taxes, p. 1147. **(k)** Income tax ruling, p. 1148 to 1150.

Aetna Iron & Steel Co.—*Receiver Appointed.*—
The Peoples Trust Co., Muncie, Ind., was appointed receiver on Sept. 17 for the company in the Lake Circuit Court at Crown Point, Ind. in a suit brought by about 17 stockholders asking an accounting for $175,000 assets. The company was organized about a year ago with Chester E. Wirt as President, and several Gary steel men as stockholders.

Allen Motor Co.—*Reorganization Approved.*—
A majority of the stockholders on Sept. 17 approved a plan for the reorganization of the company and the lifting of the Federal receivership. The plan includes the raising of $500,000 cash by the stockholders. Creditors to the extent of $1,400,000 have agreed to waive their claims for one year and banks representing about $500,000 have indorsed the plan. At the meeting more than $100,000 it is stated was subscribed by present stockholders, seeking to assist in lifting the receivership.—V. 111, p. 190.

American Agricultural Chemical Co.—*New Officers, &c.*
Horace Bowker and J. D. Cameron Bradley have been elected Vice-Presidents; George B. Burton, a Vice-President, has been made First Vice-President, and James A. Starrett, Secretary. Regular quarterly dividends of 2% on the Common and 1½% on the Pref. stock have been declared payable Oct. 15 to holders of record Oct. 1.—V. 111, p. 984.

American Can Co.—*Machinists' Strike.*—
The "Iron Trade Review" of Cleveland, of Sept. 23, says: "The International Association of Machinists has called a nation-wide strike of machinists employed in the various plants of the company. The company has 55 plants in as many cities, about one-third of them being open shop and not affected by the strike, while in the others agreements have been made with union machinists covering wages and working conditions. About a year ago, a machine shop at Newark, N. J., was opened to manufacture can-making machinery, and this plant was begun as an open shop. The Interntional association has made efforts to unionise the Newark shop, and failing has called out on sympathetic strike the union machinists from all those plants where agreements were in force. In Indianapolis 450 machinists walked out. The company has decided to operate all its plants henceforth as open shops."—V. 111, p. 1185.

American Cyanamid Co.—*Injunction Dissolved.*—
Treasurer C. M. Grant, under date of Sept. 17, in a notice to the Preferred stockholders offering to purchase 23,983 shares of the Preferred stock (30%) at $60 per share (V. 111, p. 794, 893), states: "The mailing of this notice has been delayed by a temporary injunction at the instance of one small stockholder, which injunction has just been dissolved."
The suit to restrain the company from issuing the notice was brought by Charles H. Baker. Compare V. 111, p. 794, 893, 898, 992, 1185.

American Lace Mfg. Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the capital stock, together with a quarterly dividend of 2%, both payable Oct. 1 to holders of record Sept. 15.—V. 98, p. 1539.

American Piano Co.—5% *Stock Dividend.*—
An extra dividend of 5% in stock has been declared on the Common stock in addition to a quarterly cash dividend of 1¼%, both payable Oct. 1 to holders of record Sept. 25. A like amount was paid extra in stock in January, April and July last.—V. 110, p. 2659.

American Rolling Mill Co.—*Extra Dividend.*—
An extra dividendof 25 cents per share has been declared on the Common stock, in addition to the regular quarterly dividend of 50 cents per share, both payable Oct. 15 to holders of record Sept. 30. A like amount was paid extra in July last. In January last a stock distribution of 5% was made. Extras of 25 cents have been paid quarterly from Jan. 1918 to Oct. 1919, inclusive.—V. 111, p. 591.

American Safety Razor Corp.—*New Director.*—
L. Montefiore Stein, of Stein-Alstrin & Co., Chicago, has been elected a director.—V. 110, p. 2194.

American Seeding-Machine Co.—*New President, &c.*—
Frank C. Johnson, former Vice-President, has been elected President succeeding James A. Carr who becomes Chairman of the board.—V. 110, p. 2659.

American Shipbuilding Co.—*Extra Dividend.*—
An extra dividend of 2½% has been declared on the Common stock in addition to the usual quarterly dividend of 1¾%, both payable Nov. 1 to holders of record Oct. 15. Extra dividends of like amount have been paid quarterly since Feb. 1919.—V. 110, p. 2659.

American Ship & Commerce Corp.—*Court Order, &c.*
Justice Lehman on Sept. 22 signed an order requiring Kerr SS. Co., Inc., to furnish a bond of $350,000 to protect the interests of the Kerr Navigation Corp. under his recent decision. The bond is to secure prompt payment to the Kerr Navigation Corp. all moneys due it by the Kerr Steamship Co., Inc., now or hereafter. Also to secure payment of damages to ships that may be improperly used.
See also Kerr Navigation Corp. and Shawmut Steamship Co. below.—V. 111, p. 1184.

American Ship & Commerce Nav. Corp.—*New Name.*—
See Kerr Navigation Corp. below.—V. 110, p. 2190.

American Tube & Stamping Co.—*Bonds Called.*—
Ten ($10,000) First Mtge. 5% 30-year gold bonds of 1902 have been called for redemption Oct. 1 at 105 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 104, p. 1146.

Amoskeag Manufacturing Co.—*Reduces Prices.*—
The company on Sept. 23 announced a reduction of 33 1-3% in the price of manufactured cotton goods. The company, which employs 10,000 operatives in its cotton departments and has a weekly production of 4,000,000 yards of cotton, took the step to forestall a condition similar to that in the woolen departments, unsettled by heavy cancellations of orders.—V. 110, p. 2194.

Auburn (Ind.) Automobile Co.—*Common Div. No.* 2.
A dividend of $1 per share (4%) has been declared on the outstanding 30,000 shares of Common stock, par $25, together with the regular quarterly dividend of 1¾% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20. On July 1 last an initial dividend of 8% was paid on the Common stock.—V. 110, p. 2659.

Autocar Company, Ardmore, Pa.—*Stock Subscribed.*—
The $800,000 Capital stock recently offered at par ($100 per share), it is stated, has all been subscribed.—V. 111, p. 495, 992.

Autosales Corporation.—*Earnings.*—
Results for Six Months ended June 30 and Three Months ended March 31 1920.

	6 *Mos.*	3 *Mos.*
Net profits	$67,882	$43,843
Preferred dividend	39,795	39,795
Balance, surplus	$28,087	$4,048
Profit and loss	$301,576	$277,789

—V. 111, p. 390.

Baldwin Co., Cincinnati.—*Capital Increase.*—
The company has filed notice increasing its capital from $2,800,000 to $6,000,000.—Compare V. 111, p. 992, 986.

Batopilas Mining Co.—*Official Statement—Bonds.*—
President Francis D. Merchant, 47 Cedar St., N. Y., in circular dated Sept. 9 1920, says in brief:
"In Sept. 1913 our Gen. Mgr. and other American employees were called out of Mexico by the U. S. Department of State through the U. S. Consul at Chihuahua. In Aug. 1914 an edict from the office of the Governor of Chihuahua declared that all mines not fully operated by their owners on Sept. 1 would be declared open for denouncement. The Gen. Mgr. with several American employees returned to Batopilas and carried on some work until again notified by the Department of State to leave for the United States, having been in Batopilas about one year.
"During the absence of the American employees it was necessary to allow the Mexican miners to work the mines on shares under supervision of our Mexican employees, as the people were starving and threatened to enter and work the mines. During the years 1916, 1917, 1918 and part of 1919 the company's one-third share of the product barely sufficed to cover the expense of supervision and guarding its properties.
"In April 1919 the company, taking advantage of the increase in value of silver, shipped the silver bullion obtained from its one-third of the share-

workers' product to the United States and introduced Mexican gold to pay its employees. In Dec. 1919 Gen. Mgr. John R. Harbottle returned alone to Batopilas and renovated the cyanide plant and has shipped out monthly small amounts of silver, the result of working up the low-grade ores and concentrates that had accumulated, as well as the company's one-third of the ores received from the shareworkers.

"The company has outstanding $366,500 1st Mtge. 6% bonds. These matured Dec. 1 1917, but the holders of 89% have agreed to another ten years' extension. The remaining 11% is principally held by estates and trustees. The interest on the bonds has been paid to Dec. 1 1917, and the company hopes to make further payment during the present year.

"The attitude of the Carranza Government was inimical to the development of foreign-owned properties, with absolutely no protection for our employees and properties, our taxes were enormously increased. The former Mexican Government had encouraged the acquisition of large holdings by a reduction in taxes. As a result of the various Carranza edicts, accompanied by threats of forfeiture, the company has been compelled to relinquich some of its holdings which had been acquired under its contract with the Mexican Government, which specified that 100 mining claims (of about 2½ acres each) should be taken up each year. As the mining taxes were increased from 3 pesos per year on each claim to 18 pesos it became necessary to give up the unproductive claims, reserving only those properties that have produced silver in the past or that gave indications of being of value, including most of the original mines held, prior to the contract mentioned.

"Mining taxes and taxes on water power have been paid to date. Aside from the bond interest past due, the company has funds to more than cover all current liabilities."—V. 101, p. 1808.

Bayuk Brothers, Inc., Phila.—*Additional Pref. Stock.*—We are informed that on Aug. 26 the company sold an additional $150,0 0 Pref. stock so that the total outstanding is now $1,000,000. The orignal underwriters of the $850,000 stock were John Nickerson Jr., New York, S. B. Lewis & Co., Phila., Girvin & Miller and Strassburger & Co., San Francisco. Compare V. 111, p. 1185.

Second quarterly dividends of 2% on the First Pref. and Second Pref. stocks have been declared, payable Oct. 15 to holders of record Oct. 1.—V. 111, p. 1185.

Bethlehem Steel Co.—*Equipment Trusts Sold.*—Guaranty Trust Co. and Bankers Trust Co., New York, have sold at 94½ and div., to yield about 7⅝%, $20,000,000 15-Year 7% Marine Equip. Trust Certificates; to be issued under the Philadelphia plan. (See advt. pages.)

Dated Oct. 1 1920, due Oct. 1 1935. Denom. $1,000 (c*). Dividend warrants payable A. & O. at Guaranty Trust Co., New York. Red. at any time on 20 days' notice at 102½ and dividend.

Red. by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927, incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. Guaranty Trust Co. of New York, trustee.

Data Furnished Bankers by Bethlehem Steel Co. and Bethlehem Shipbuilding Corporation, Ltd.

Five steamships of 20,000 deadweight tons each, to be constructed, and five steamships already constructed, totaling 52,417 deadweight tons (all less than three years old and one of which has just been delivered). This fleet, aggregating about 152,417 deadweight tons (valued at $30,000,000), will be employed for the transportation of ore from the Bethlehem iron mines in Chile and Cuba for use in Bethlehem Steel Co.'s plants. All ships are so constructed as to provide for efficiently carrying other commodities, thus substantially increasing their earninz power through return cargoes.

Title to these ships is to be vested in the trustee or its no ninee, and they are to be chartered to Bethlehem Steel Co., which will pay charter hire in semi-annual installments that will cover dividend warrants and retire the entire issue by maturity. These charter payments will be guaranteed by Bethlehem Shipbuilding Corp., Ltd., thus placing behind these certificates the strength and credit of substantially the entire Bethlehem system.

The trust agreement and charter will provide that if at any time after completion and delivery of the ships to be constructed the depreciated value (calculated upon the then current reproduction cost new of similar tonnage, less depreciation at the rate of 5% per annum from the respective dates of construction) of the ships held falls below 150% of the amount of then outstanding certificates in excess of deposited cash, Bethlehem Steel Co. will agree to maintain this margin by the delivery of additional ships or by pledge of U. S. Government obligations, or Bethlehem Steel Corporation's Consolidated Mortgage bonds or certain underlying bonds, or other securities which shall be legal investment for trustees in New York, all such securities to be taken at their market value.

Pending completion and delivery of the ships about to be constructed, Bethlehem Steel Co. will agree to maintain the above-mentioned margin of 50%.

The entire capital stock, excepting directors shares, of both Bethlehem Steel Co. and Bethlehem Shipbuilding Corp., Ltd., is owned by Bethlehem Steel Corp., and the combined earnings of these two subsidiaries comprise practically the entire earnings of Bethlehem Steel Corp., which have been as follows:

Cal. Years (V. 110, p. 1285)—	1917.	1918.	1919.
Gross sales	$298,929,531	$448,410,808	$281,641,907
Net (after all taxes, maint., &c.)	$53,979,360	$57,188,769	$37,441,218
Interest & proportion of discount	8,746,982	9,748,013	9,518,206
Balance	$45,232,378	$47,440,756	$27,923,012
Depreciation, depletion, &c	17,911,641	31,510,366	12,566,152
Net income after all charges	$27,320,737	$15,930,390	$15,356,860

Current net earnings are running at a rate substantially in excess of those of 1919.—V. 110, p. 2078.

Bethlehem Shipbuilding Corp., Ltd.—*Equip. Trusts.*—See Bethlehem Steel Co. above.—V. 110, p. 2490.

Bethlehem Steel Corp.—*Sub. Co. Equipment Trusts.*—See Bethlehem Steel Co. above.—V. 111, p. 992.

Binghamton (N. Y.) Light, Heat & Power Co.—*Notes Offered.*—Halsey, Stuart & Co. in June offered, at prices to yield 8¼%, the company's 7% Secured Gold Notes.

Dated May 1 1920, due May 1 1925. Int. payable M. & N. in New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Tax refund in Pennsylvania. Denom. $1,000, $500 and $100 (c*). Red., all or part, on any int. date, upon 30 days notice, at 101 and int. Guaranty Trust Co., N. Y., trustee.

Data from Letter of Pres. W. S. Barstow, Dated N. Y., June 16 1920.

Company.—Incorp. in 1902 as successor to Binghamton General Electric Co. Furnishes electric light and power to the cities and towns of Binghamton, Endicott, Johnson City, Union, and the surrounding territory in Broome County, N. Y. Population served estimated, 100,000.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
7% Secured Gold Notes (this issue), due 1925	$500,000	$227,500
First Ref. Mtge. 5% Gold Bonds, due 1946	x	y1,285,000
First Mtge. 5% Gold Bonds, due 1942	(Closed)	z155,000
6% Preferred stock	1,000,000	522,500
Common stock	1,000,000	500,000

x Issuance of additional bonds is limited by provisions of the mortgage.

y In addition $325,000 are pledged as security for this note issue.

z Exclusive of $253,000 deposited with trustee as part security for the First Ref. Mtge. bonds, and $92,000 held in First Mtge. sinking fund.

Purpose.—Proceeds will be applied principally to the cost of an additional 5,000 k. w. generating unit, made necessary through increased demand upon the company's system, and for other construction expenditures.

Earnings 12 Months ended April 30 1920—	
Gross revenue (including other income)	$558,393
Net, after operating expenses and taxes	182,513
Annual interest on total funded debt, including this note issue	92,525

Calendar Years—	1915.	1916.	1917.	1918.	1919.
Gross & other income	$270,354	$315,207	$372,085	$446,923	$508,584
Net earnings	121,848	128,701	130,163	150,602	179,371
Bond interest charges	25,000	33,741	39,053	53,080	74,043

—V. 110, p. 1529.

Bird & Son, Inc., East Walpole, Mass.—*Pref. Stock Offering.*—Lee, Higginson & Co., Boston and New York, who in July 1920, brought out $1,000,000 8% Cum. Prior Pref. (a. & d.) stock (par $100), are now offering the stock at 102 and div., yielding about 7.84%.

Dividends payable Q.-F. Callable, all or part, on any div. date on 30 days' notice at 110 and divs. Entitled to $110 per share on dissolution. A sinking fund of 3% annually of greatest amount of Prior Pref. stock at any time outstanding will operate to purchase or call the Prior Pref. stock at not exceeding $110 and divs.

Data from Letter of Pres. Chas. S. Bird, East Walpole, July 26 1920.

Company.—Business established in 1795. In more recent years business was carried on under names of F. W. Bird & Son and Bird & Son, and on May 10 1918 was incorp. in Mass. under above name.

Company manufactures a large variety of paper, roofing and building materials, including paper boxes, roll roofings and waterproof building materials. Its roofing and building materials, extensively advertised under the trade name of "Neponset," have had a nationwide distribution for the last 20 years. Plants at East Walpole and Norwood, Mass., Phillipsdale, R. I., and Chicago, Ill.

Purpose.—Proceeds will be used to provide additional working capital, necessitated by rapidly expanding business, and for minor improvements.

Capitalization after Present Financing—	*Authorized.*	*Outstand'g.*
x8% Cumulative Prior Preference stock	$5,000,000	$1,000,000
7% First Preferred stock	2,000,000	2,000,000
6% Second Preferred stock	3,000,000	3,000,000
Common stock	1,000,000	1,000,000
10-year 6% notes, 1929 (V. 108, p. 382)	1,000,000	870,000

x Authorized but unissued Prior Preference stock may bear the same or lesser dividend rate.

Profits.—Net profits, before interest, for six years ending Dec. 31 1919 were over $3,500,000, an average of $583,333 per year, or more than four times the requirements for int. and divs. on Gold Notes and Prior Pref. stock. Net profits after deprec'n, taxes and interest were over $3,200,000, an average of over $500,000 per year, or more than six times the dividend requirement on this stock. Gross sales and net profits for first six months of 1920 have shown a substantial increase over the same period of 1919.

Compare very full statement of history, description of property, &c., in connection with the offering of $1,000,000 10-year notes in V. 108, p. 382.

Black & Decker Mfg. Co., Balt.—*Stock Oversubscribed.*—The $250,000 block of 8% Cum. Pref. stock recently issued by the company was oversubscribed by the employees.

The "Baltimore Sun" says: "The total amount subscribed by the employees amounts to over $300,000. In addition, subscriptions have been received from all over the county, which bring the total amount subscribed to date to about $450,000. Only the first block of $250,000 was intended to carry the 25% bonus of Common stock, but as this was oversubscribed, it was decided to issue the second block immediately and to have it carry the same bonus of Common as the first block."—V. 111, p. 1086.

Butte-Ballaklava Copper Co.—*Reorganization.*—A notice to the stockholders states: "All bonds necessary to make the reorganization plan effective have been deposited with the bondholders' committee, and the company's property will be sold at foreclosure sale at Butte, Mont., about Oct. 2 1920. Under the reorganization plan, the company's properties will be acquired at foreclosure sale by the Silver Butte Mines Corp., organized for that purpose. That company has also acquired certain silver properties in the Corbin-Wickes district, Montana. Stock of the Butte-Ballaklava Co. is exchangeable, share for share, for the stock of the Silver Butte company on payment of 50 cents for each share of Butte-Ballaklava stock so exchanged. A large amount of stock has already been exchanged. Stockholders who have not yet exchanged their stock may do so at any time before the foreclosure sale. Stock so exchanged should be sent to City National Bank, Duluth, Minn., depository."

A Butte, Mont., dispatch states that the sale of the property has been ordered by the District Court to satisfy a judgment entered in a suit against the company by John C. Williams.

As trustee, Williams in 1914 entered into a contract with the company to sell bonds authorized by the directors amounting to $200,000, and sold bonds to the extent of $177,800. Interest on the bonds has not been paid since June 1916, and the judgment granted Williams was $222,820, which includes the amount of the bond issue, interest, fees and delinquent taxes.

Butterick Company, New York.—*Semi-Annual Report.*

6 Mos. to June 30—	1920.	1919.	1918.	1917.	1916.
Net income	$59,419	$391,798	$300,991	$206,319	$201,724
Preferred dividend	33,433	------	------	------	------
Balance, surplus	$25,986	$391,798	$300,991	$206,319	$201,724

Consolidated Balance Sheet as of June 30.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Real est. & impts.	2,093,425	1,630,372	Common stock	14,642,100	14,647,200
Machinery & plant		2,006,277	Preferred stock	1,000,000	--------
Patents, good-will, contracts, copyrights, marks, &c	13,893,271	12,873,400	Fed.Pub.Co.bonds	--------	109,000
Stock owned	13,700	5,860	Mortgages	687,500	500,000
Liberty bonds	9,350	201,898	Butterick Co.notes	--------	239,000
Acc'ts receivable	1,878,551	2,601,731	Bills payable—Liberty bonds	--------	250,000
Notes receivable	16,031	------	Bills payable	600,000	500,000
Paper in stock		534,625	Dividend payable	17,809	------
Mdse. manufact'd	1,592,666		Accounts payable	869,843	378,853
and in process		912,853	Reserve for taxes	20,286	78,000
Cash	372,068	265,099	Reserves and depreciation	248,053	1,597,431
Deferred charges	206,697	------	Surplus	1,990,169	2,732,631
Total	20,075,760	21,032,115	Total	20,075,760	21,032,115

—*T.* 110, p. 2490.

Butterworth-Judson Corporation.—$400,000 *Fire.*—Four buildings of the company's plant, located at Jersey City, were burned on Sept. 20, causing a loss estimated at more than $400,000.—V. 106, p. 2453.

Calumet & Hecla Mining Co.—*Production (lbs.)*—

	Calumet & Hecla.	*Subsidiaries.*	*Total*
Aug. 1920	4,259,566	3,260,541	7,520,107
Aug. 1919	4,136,818	3,449,783	7,856,601
8 months 1920	39,880,037	31,542,561	71,422,598
8 months 1919	33,284,837	31,974,397	65,259,234

—V. 111, p. 496.

Canadian General Electric Co.—*Affiliation.*—See Marconi Wireless Telegraph Co. of Canada below.—V. 110, p. 973.

Canadian Locomotive Co., Ltd.—*New Directors, &c.*—William Harty Jr. has been elected Secretary, and William Casey, Vice-President; both men were also made directors.—V. 111, p. 1186.

Central Aguirre Sugar Co.—*Stock Dividend, &c.*—A dividend of $2 per share has been declared on the Capital stock, par $20, payable Oct. 1 to holders of record Sept. 25. On July 31 last, a distribution of $5 per share was made; on July 1 last, $5 per share and in April last, $2 per share.

The question of declaring a 100% stock dividend was discussed by the directors on Sept. 23 but they decided that it was inadvisable at this time. The stockholders recently voted to increase the authorized Capital stock from $4,000,000 to $6,000,000.—Compare V. 111, p. 1186, 695.

Central Leather Co.—*No Common Dividend—Directors.*—The directors on Sept. 21 omitted the declaration of the dividend usually due Nov. 1, on the Common stock. An official statement says:

"In view of the continued depression in the leather and shoe industries and the desirability of conserving the cash resources of the company have deemed it inadvisable to declare the usual quarterly dividend on the Common stock."

[In connection with the aforesaid depression it is noted that with export business largely at a standstill, hide prices, since the last week of Aug. 1919, have fallen from 52 cents a pound for native steers and 48 cents a pound for Texas steers to the present price of 28 cents and 23 cents a pound, respectively, or decrease of 46% and 52%.]

Common Dividend Record from 1914 to Aug. 1920.

	1914.	1915.	1916.	1917.	1918.	1919.	*Feb. '20.*	*May '20 to Aug. '20.*
Regular divs	2%	7%	3%	5%	5%	5%	1¼%	1¼% qu.
Extra divs	----	---	4%	4%	2%	2%	2%	------

Theodore R. Hoyt and A. T. Lynch have been elected directors succeeding W. S. Hoyt and Frank H. Platt. Mr. Lynch has also been elected a member of the Executive Committee.—V. 111, p. 496, 297.

Central Sugar Corp.—*Earnings.*—

Results for Year Ended June 30 1920 and Eight Mos. Ended June 30 1919

	Year '20	*8 Mos. '19*
Total income	$661,420	$55,601
Adjustments	33,875	------
Expenses and taxes	63,493	18,666
Interests, discounts, etc	281,429	125,676
Net profit	$283,623	*def.* $88,742

Central Fe S. A., whose stock is all owned by Central Sugar Corp., reports profits before provision for Cuban income tax, for the year ended June 30 1920 of $1,377,532, from which dividends amounting to $540,000 were paid, leaving surplus of $837,532.—V. 111, p. 1186.

Chace Cotton Mills Co.—*Smaller Dividend.*—

A quarterly dividend of 4% has been declared on the stock payable Oct. 1 to holders of record Sept. 21. In April and July last, dividends of 10% each were paid, while in January last, 6% was paid.—V. 110, p. 1292.

Chicago Pneumatic Tool Co.—*Bonds Called.*—

All outstanding First Mtge. 6% Serial Gold bonds of 1918 (excepting those which mature Oct. 1 1920) have been called for payment Oct. 1 at 101 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago. These bonds are part of an authorized issue of $3,250,000, of which $2,967,500 was outstanding Dec. 31 1919 (V. 110, p. 1287).

Stockholders of record Dec. 19 1919 were allowed to subscribe for new stock at par, equivalent to their present holdings, thereby bringing the outstanding capital stock to $12,897,600, the proceeds to be used for the retirement of the aforesaid outstanding bonds and all fixed charges, and to increase the company's working capital.—V. 111, p. 899.

Chile Copper Co.—*Production (in lbs.)*—

1920	*—August—* 1919.	*Increase.*	1920	*—8 Mos.—* 1919.	*Increase.*
10,640,000	8,994,210	1,645,790	71,910,000	48,071,054	23,838,946

—V. 111, p. 993, 592.

China Mail Steamship Corp.—*Bonds Called.*—

All outstanding ($584,000) First Mtge. Short-Term 7% gold bonds of $1,000 each, designated as Series "C," have been called for redemption on Oct. 1 at 101½ and int. at the Union Trust Co. of San Francisco. See offering in V. 111, p. 391.

Columbia Graphophone Mfg. Co.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of (*a*) 60,492 shares of Common stock (no par value) upon official notice of issuance as 1-20 of a stock dividend, payable Oct. 1 to holders of record Sept. 10; (*b*) with authority to add, on and after Feb. 1 1921 18,000 shares of Common stock to Guaranty Trust Co., trustee, for purchase by the holders of outstanding 5-year 8% gold notes dated Aug. 1 1920 (see offering in V. 111, p. 496), making the total amount applied for 1,340,136 shares. The outstanding Common stock on Sept. 10 1920, will be about 1,209,833 shares (incl. fractional scrip).

Income Account Six Months ended June 30 1920.

Earnings from all sources for the six months	$5,552,875
Interest on funded and floating debt	122,058
Depreciation reserves and other charges	234,264
Reserve for excise, income & excess profits taxes for six mos.	2,387,179
Net income	$2,809,375
Surplus, Dec. 31 1919	2,864,545
Total surplus	$5,673,920
Deduct: Dividends on Pref. and Common stock	982,842
Other charges against surplus	437,883
Surplus at June 30 1920	$4,253,194

—V. 111, p. 496.

Consolidated Arizona Smelting Co., N. Y.—*Financial Plan—Stockholders and Income Bondholders Asked to Participate in Exchange of Securities and Purchase of Stock of Southwest Metals Co., Organized Primarily to Liquidate or Refund* $650,000 *or More of Floating Debt.*—

The Souhwest Metals Co. was organized in Delaware last July, at the suggestion of large security holders in the Consol. Arizona Smelting Co., and with the approval of its directors, primarily to refund at least $650,000 of the $855,000 of unfunded liabilities, largely due in the near future, and later on if conditions and capital permit to augment and supplement the company's operations by other kindred enterprises.

Offer to Security Holders of Consol. Arizona Smelting Co.

To Holders of—	*Outst'g.*	*If Paying*	*Will Receive Stock*
Each $1,000 Inc. bond	$885,000	$50 cash*	20 shares of S. W. Metals Co.
Each $5 share of stk.	8,315,000	40 cts. cash	One-fortieth of share of said stk

* Or $50 par value of Income bond scrip.

Assenting stockholders and income bondholders must deposit their holdings with the N. Y. Trust Co., 26 Broad St., N. Y., prior to 3 p. m. Oct. 15, the income bondholders making their cash payment forthwith. The stockholders may either pay in full at once or 25% each Oct. 15, and Dec. 1 1920 and March 1 and June 1 1921.

The holders of a majority of the Income bonds and of a large number of the shares of stock have signified their acceptance of the foregoing offer. James A. Heitzmann is President of the new company.

Disposition of Southwest Metals Co. Auth. Stock—100,000 Shs. of No Par Val.

	Shares.	*Proceeds.*
Already subscribed for at $20 cash, per share	5,000	$100,000
Reserved for further cash subscription	1,000	200,000
Reserved under terms of option agreement	6,000	120,000
Required for exchange on basis of offer for said $885,000 Income bonds (if all are exchanged)	17,700	44,250
Required for exchange for said 1,663,000 shares of stock (if all is exchanged)	41,575	665,200
Stock in Treasury in excess of above requirements	28,725	
Total capital stock	100,000	$949,950

Condensed Extracts from Official Circular of Sept. 18.

For the seven months ending July 31 we have shown a deficit of $28,589. Costs have been extremely high, due to many causes, notably the low copper content of our own ores shipped from the Blue Bell and De Soto mines—our financial condition having prevented the proper development of the mines. We have just completed sinking the shaft at the Blue Bell mine to the 1,350-foot level, and have started to drift for the ore bodies which should, if conditions permit, be reached about Oct. 15, when better ore should be available.

Our custom business also has been much restricted, due to the high cost of production and the low price obtainable for copper. One of our largest shippers—the Swansea Lease Inc.—has twice stopped shipments entirely. Recently we have taken over the operation of this property under an option agreement, which gives us the right to purchase a 75% interest at a reasonable price.

The offer to our security holders will if generally accepted supply ample working capital and place up to 59,275 shares or more than 80% of the presently contemplated stock issue of the Southwest Metals Co. in the hands of our security-holders, giving them control. Our indebtedness, aside from current pay-rolls, &c., will then be held by the Southwest Metals Co., which itself will be free of indebtedness. [Signed by Pres. Charles A. Kittle.]—V. 108, p. 2125.

Consolidated Gas Co. of N. Y.—*Sub. Co. Capital Inc.*—

See New York Edison Co. below.—V. 111, p. 695.

Consolidated Textile Corp.—*President Rupprecht Purchases Entire Property of B. B. & R. Knight, Inc.*—

See B. B. & R. Knight, Inc., below.—V. 111, p. 496.

Consumers Power Co.—*Securities Offered to Customers.*—

The company on Sept. 1 put into operation the plan of offering its 7% Cumulative Preferred stock on either a cash or partial payment basis to its customers. The stock is offered on a cash basis at $95 and div. The partial payment plan calls for $10 payment at time of purchase, $10 per month for seven months and $15 as a final payment. Purchases under the partial payment plan are limited to 25 shares and the purchaser has the option of withdrawing all partial payments on 10 days' notice at any time prior to the date of final payment for the stock.—V. 111, p. 1086.

Continental Candy Corporation.—*New Note Issue.*—

The company recently sold to bankers $1,500,000 8% Debenture serial gold notes, dated July 1 1920, due $500,000 each July 1 1923, 1924 snd 1925. Authorized, $2,000,000. The notes were all placed privately. The proceeds will be used, it is stated, to finance the construction of new buildings in Jersey City. Guaranty Trust Co., N. Y., is trustee.—V. 111, p. 899.

Cornell (Cotton) Mills Corp.—*Extra Dividend.*—

An extra dividend of 3% has been declraed on the stock, in addition to the quarterly dividend of 2%, both payable Oct. 1 to holders of record Sept. 21. In April, and July last, dividends of 10% were paid; in June last, a special distribution of 20% was made.—V. 110, p. 2491.

Corn Products Refining Co.—*Dividends—Operations.*—

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payaple Oct. 20 to holders of record Oct. 4. An extra dividend of ½ of 1% was paid in January, April and July last.

The company's big plant at Edgewater, N. J., which had been closed down for a week has resumed operation. The company is said to be operating at about 75% of capacity and grinding around 100,000 bushels of corn daily; maximum capacity of the plant is 150,000 bushels daily.—V. 111, p.796, 392.

Corona Typewriter Co., Inc., Groton, N. Y.—*Stock Offered.*—All stockholders of record Sept. 15 are given the right to subscribe up to Oct. 1 to approximately 3,200 shares of 2nd Pref. stock (par $100) and 1,600 shares of Common (no par value) stock in blocks of two shares of Pref. and one share of Common at $265 per block.

An official circular dated Sept. 1 and issued to the stockholders says in substance:

The success of the company and the popularity of the machine manufactured have been gratifying. The demand for the Corona typewriter for the past several years has greatly exceeded our ability to meet it. We now find it absolutely necessary to materially enlarge our plants by the erection of several new buildings and the installation of a large amount of machinery and equipment, in order to take care of the present demands and also provide for the future requirements.

In order to finance the enlargements directors have decided to offer for sale the Capital stock (as above). Second Pref. shares are entitled to 7% cum. dividends, which company is paying regularly. The Common has been paying dividends at the rate of $8 per share for some time and, based on the present and estimated future business and earning, there is every reason to justify the belief that this rate will continue. (Of the issue of 5,000 shares of First Pref., nearly 750 shares have been taken up by the company, and it is planned to retire all of it within a few years.)

We now give to stockholders the opportunity to purchase the above shares before offering them to the public at a price to yield 8.31%. Directors have arranged that the holder of any number of shares less than 17 will have the privilege of subscribing for one block as above. The holder of more than 17 shares will be entitled to subscribe to one block for every 17 shares held.

Payments may be made either in full with the subscription, or 25% with the order; 25% Dec. 1; 25% Feb. 1 1921, and 25% April 1 1921.

Company has had a wonderful growth and development and the outlook for the future is now more promising than at any period in its history. [Signed Benn Conger, Pres., Carleton F. Brown, Treas.]—Compare V. 111, p. 993, 592.

Crown Oil & Refining Co.—*Bonds Called.*—

All of the outstanding First Conv. 7% gold bonds, dated May 1 1919 ($1,150,000 authorized) have been called for payment Oct. 16 at 110 and int. at the Mechanics & Metals National Bank, N. Y.—V. 110, p. 1976.

Crown Overall Manufacturing Co., Cincinnati, —*Stock Offered.*—Breed, Elliott & Harrison and W. E. Hutton & Co., Cincinnati, are offering at par and div. $1,500,000 8% cum. sinking fund Pref. stock.

Dividends payable Q.-M. Red all or part at 110 and divs. Company, after Sept., 1921, must retire annually 3% of the greatest amount of Pref. stock outstanding at any time at not over 110. Must maintain net current assets equal to 100%, and net tangible assets equal to 200% of Pref. stock.

Capital After This Financing (No Bonds)—

	Authorized.	*Outstand'g.*
Preferred stock	$1,500,000	$1,500,000
Common stock	2,000,000	1,200,000

Data From Letter of Pres. Oscar Berman, Dated Sept 10 1920

Company.—Organized as a partnership in 1903. Original plant consisted of 14 sewing machines in a rented loft. Properties and plant located in Cincinnati. Has acquired 99¾% of the entire capital stock of the Stonewall (Miss) Cotton Mills. Plant of latter is valued at $2,200,000. Growth of business has been continuous, sales having increased from $40,000 in 1903 to the rate of over $5,000,000 a year for the first 6 mos. of 1920.

Purpose.—$1,000,000 will be used to finance the purchase of 99¾% of the capital stock of Stonewall Cotton Mills, $225,000 to refund an equal amount of Preferred stock of Crown Overall Mfg. Co., and the balance is to be used for working capital.

Earnings.—For the past five years the combined net profits of the two concerns have averaged 2½ times the dividend requirements of the present issue of Pref. stock. During the first 6 months of 1920 after deducting Federal taxes earnings have been estimated to be over 8 times the redemption fund and dividends requirements on the entire issue of Pref. stock.

Balance Sheet June 30 1920 Adjusted to Show Effects of This Financing.

Assets—		*Liabilities—*	
Cash	$311,033	Notes payable	$480,000
U. S. Treasury Certificates	101,313	Accounts payable	648,987
Accounts receivable	1,043,810	Accrued accounts	2,147
Inventory (est.)	1,252,728	Res for Fed tax (est 1919-20)	207,837
Other assets	114,010	Pref. stock	1,500,000
Investment	1,000,000	Common stock	1,200,000
Permanent assets	572,801	Surplus	470,920
Deferred & prepaid assets	114,196	Total (each side)	$4,509,891

—V. 105, p. 2368.

Dalton Adding Machine Co., Cincinnati.—*Capital.*—

The stockholders in June last authorized an increase in the Common stock from $2,000,000 to $9,250,000, the Preferred stock remaining the same at $750,000. Of the new Common stock $550,000 was offered to all stockholders of record July 15 at par ($100) and oversubscribed.

Outstanding Capitalization (No Bonds Outstanding)

Common stock	$2,550,000
Pref. stock 7% cumul. and particip. with com. after com. gets 7%; also conv. into com. share for share at any time	750,000

Beginning July 1 1920 both classes of stock were placed on an 8% annual basis.

The offering of the Common stock was underwritten by George Eustis & Co., Cincinnati.—V. 111, p. 77.

Davis-Watkins Dairymen's Mfg. Co.—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the Preferred stock (par $100) together with the regular semi-annual dividend of 3½%, both payable to Sept. 15 to holders of record Sept. 1.—V. 109, p. 175.

Davis-Daly Copper Co.—*Quarterly Report.*—

Results for Quarter and Six Months ending June 30.

	1920—3 Mos.—	—1919.	1920—6 Mos.—	—1919.
Ore returns	$249,462	$249,296	$682,541	$450,361
Miscellaneous revenues	61,572	8,440	93,255	21,294
Total receipts	$311,034	$257,736	$775,796	$471,655
Mining cost & develop	234,738	154,629	503,716	344,247
Equipment	15,262	31,107	44,132	51,845
General expenses	a75,035		132,665	
Balance, surplus	def.$14,001	$72,001	$95,282	$75,564

a Includes U. S. income tax on Boston expenses.—V. 110, p. 2196.

Davis Sewing Machine Co., Dayton, O.—*Re-Incorp.*—
Incorporated in Delaware Aug. 9 1920 with an authorized capital of $13,000,000 to conduct and carry on the business of general manufacturers. The Corporation Trust Co. is the company's Delaware representative. It is understood that this a re-incorporation of the old company incorporated in Ohio 1895 which at latest accounts had outstanding $600,000 Common and $600,000 6% Pref. stock, also $240,000 1st Mtge. 6s due serially to 1924.—V. 96, p. 364.

Detroit Edison Co.—*Earnings.—Rate Increase.*—

Earnings in 1920—	Months of July	Aug.	7 Months to July 31	8 Months to Aug. 31
Gross revenue	$1,674,117	$1,689,829	$11,983,120	$13,672,949
Increase over 1919	36.7%	37.6%	32.2%	32.8%
Net aft int. chgs	def.$40,436	def.$68,956	sur1025,514	sur.956,558

Earnings for July and August reflect the result of the accident in July which cut off more than one-fourth of the generating acpacity. Repairs to machinery are ahead of schedule and a new generator is also now being installed.

The company has been allowed rate increases effective July 1 amounting to 17% on general schedule and larger percentages on power schedule. These increases are the first the company or its predecessor has ever had during its existence, covering a period of 35 years, except as to occasional adjustments in industrial power business. Not over 1% of the increase of 32.8% in gross revenues for the eight months ended Aug. 31 1920, resulted from rate increases.

The generating plants have been overloaded with business during and since the war, and new business is awaiting service. The management is confident that operating conditions will be normal in November at the latest. The quarterly dividend of 2%, payable Oct. 15 was declared Sept. 20.—V. 111, p. 899.

Detroit Press Steel Co.—*Capital Increase.*—
The company has filed notice with the Secretary of State of Delaware increasing its capital from $10,500,000 to $23,750,000.—V. 110, p. 2294.

W. L. Douglas Shoe Co., Brockton, Mass.—*Bal. Sheet.*

Assets—	June 30 '20. $	July 5 '19 $	Liabilities—	June 30 '20. $	July 5 '19. $
Cash & cust. accts. receivable	1,145,228	987,863	Preferred stock	3,752,000	2,500,000
Due from emp. on Liberty bonds	------	26,011	Common stock	1,000,000	1,000,000
Sundry notes receiv.	------	2,325	Notes pa. for bor. M.	------	550,000
Mater. & supplies	835,627	1,259,116	Notes pay. to carry empl. Lib. bonds—(sec. by bonds)	------	35,000
Finished goods	3,409,100	2,400,850	Accts. payable	454,692	753,665
Sundry assets	173,097	166,206	Reserve for taxes	966,237	573,043
Plant & fix. (bk. val.)	297,267	256,728	Surplus	620,424	620,424
Good will (book val.)	933,034	933,034			
Total	6,793,353	6,032,133	Total	6,793,353	6,032,133

—V. 110, p. 662.

Dryden Pulp & Paper Co., Ltd.—*Stock Oversubscribed.*—
Montreal advices state that the issue of 100,000 shares of stock of no par value offered privately at $35 per share by a syndicate of Montreal bankers headed by Greenshields & Co. has been oversubscribed.

The Company is being formed to take over the properties and business of the Dryden Pulp & Paper Co. from English interests. Holdings comprise 1,157 sq. miles of timber limits surrounding Lake Wabigoon and Eagle Lake, in the district of Kenora, Ontario. In addition, there are 2,000 sq. miles, containing some 4,000,000 cords, available to the company in the Dryden district.

The funded debt comprises $405,000 10-year 6% bonds, due in 1928 and 1,100,000 in 30-year 6% debentures, due 1945. These securities are the only ones ranking before the Common stock now issued, there being no preference shares.

The "Stock Exchange Weekly Official Intelligence" of London in its issue of Sept. 6 says: "At a meeting of the holders of 7% Income Debenture stock held Aug. 26 resolutions were passed authorizing the exchange of the present stock and arrears of interest to March 31 1920 for 6% Fixed Mtge. Debenture stock of the company or of another company to be formed to take over its assets. The stock will bear interest from April 1 1920, will be issued at the rate of £110 face value for each £100 of present stock, and will be secured by a trust deed to be approved by the bondholdrrrs' committee, which will contain stipulations for the provision of $800,000 new capital ranking after the debenture stock."

Dunn Petroleum Corp.—*100% Stock Dividend.*—
A 100% stock dividend has been declared on the Capital stock, payable Oct. 1 to holders of record Sept. 25. This distribution, it is understood, will increase the outstanding Capital stock from $2,249,500 to $4,949,000 par value $1.—V. 111, p. 899, 796.

Durham Hosiery Mills.—*Extra Dividend.*—
An extra dividend of 25 cents per share (½ of 1%) has been declared on the Common B stock (par $50) together with the regular quarterly dividend of 87½ cents per share (1¾%), both payable Oct. 1 to holders of record Sept. 20. Extra dividends of like amount were paid in April and July last. —V. 110, p. 2571.

Eastern Manufacturing Co. of Mass.—*Extra Dividends.*
An extra dividend of $1 per share has been declared on the Common stock, along with the regular quarterly dividend of 50 cents both payable Oct. 15 to holders of record Oct. 10. An extra dividend of $1 per share was paid in July last, together with the regular quarterly dividend of 50 cents.—V. 110, p. 2390.

Ford Motor Co.—*Reduces Prices—Balance Sheet—Subsidiary Company Formed.*—
The company on Sept. 21 announced a reduction in the price of its cars, trucks and tractors effective at once at the following prices:

Model—	Old Price	New Price	Model	Old Price	New Price
Stripped chassis	$525	$360	Touring car	$575	$440
Runabout	550	395	With starter	650	510
With starter	625	465	Truck chassis	640	545

All the above prices include demountable rims and pneumatic tires.

The coupe has been reduced from $850 to $745, which price includes starter and demountable rims. The sedan is reduced from $975 to $795, including starting system and demountable rims. The Fordson tractor is reduced from $850 to $790.

In announcing this reduction the company states: "The Ford Motor Co. makes this reduction in the face of the fact that they have on hand immediate orders for 146,065 cars and tractors. The company will suffer a temporary loss while using up the material bought at high prices. They are willing to make the sacrifice in order to bring business back to a going condition as quickly as possible, and maintain the momentum of the buying power of the country."

"Henry Ford says: 'The war is over and it is time war prices were over. There is no sense or wisdom in trying to maintain an artificial standard of values. For the best interests of all concerned it is time a real practical effort was made to bring the business of the country and the life of the country down to regular pre-war standards' "

A Windsor, Ont., dispatch states that price reductions by the Ford Motor Co. of Can., proportionate to those announced by the Detroit company, were announced by Gordon McGregor, Pres.

Balance Sheet as of June 30 (as Filed With the Mass. Secretary of State.

Assets—	1920 $	1919 $	Liabilities—	1920 $	1919 $
Real estate	85,549,726	54,975,541	Capital stock	17,264,000	2,000,000
Mach., & equip.	41,661,136	24,212,779	Accounts pay	15,958,115	24,097,324
Merc. mat., stk. process	96,069,908	76,400,049	Notes payable	35,112,977	------
Cash & debts rec	62,499,029	156,011,982	Ac. sal. & wages	3,363,498	------
Patent rights	77,858	------	Floating debt	-----	72,174,637
Bonds	18,921,608	20,903,511	Deprec. res.	18,654,989	------
Stk in sub. cos.	1,126,742	------	Res. for ins., tax etc.	49,163,974	------
Exp. inventor.	789,102	494,259	Accr. expense	1,498,424	7,139,579
			Surplus	165,679,132	227,586,581
Total	306,695,109	332,998,121	Total	306,695,109	332,998,121

The company has asked the Federal Power Commission for a license under the new waterpower act to construct a project on the Hudson River at Troy, N. Y., to supply power for a new manufacturing plant at that place, land for which has already been purchased.

The Michigan Iron, Land & Lumber Co., has been incorporated with a capital of $1,000,000 to conduct the Ford Motor Co.'s iron mining and timber milling in the upper peninsula of Michigan. Henry Ford is Pres.; Edward G. Kingsford, Vice-Pres.; Edsel Ford, Treas., and C. B. Longley, Sec. The tract has approximately 400,000 acres and was acquired as part of the Ford plan to make the automobile company self-contained.

The "Iron Age" of Sept. 16 states that boilers of exceptional size are now in process of erection at the company's plant at Detroit; a brief description is also given in the same issue.

The "Gas Age" of N. Y. Sept. 10, has an illustrated article on the Ford by-product coke oven plant at River Rouge, Mich.—V. 111, p. 1087.

(H. H.) Franklin Manufacturing Co.—*Sales, &c.*—

Years ending—	Aug. 31 1920.	Aug. 31 1919.	Increase.
Total sales	$31,001,565	$16,439,631	$14,561,934

Foreign sales is said to show a gain of 166% over year 1918-19; total number of cars of the Sedan type sold during the year 1919-20, 3,181.

The additions to the company's plants, on which about $1,000,000 is being expended, is expected to be completed about Jan. 1921.

Reductions of between 17 and 21% in the price of the company's automobiles were announced on Sept. 23.—V. 111, p. 797, 595.

(Robert) Gair Co., Brooklyn, N. Y.—*New Plant.*—
The company, it is stated, has awarded a contract for the erection of a one and two-story plant, in the Montville section of New London, Conn.—V. 110, p. 2197.

Gardner Motor Co., St. Louis.—*Production.*—
During the last two weeks in August, it is stated, 625 cars were shipped as compared with 882 for July and 1,687 for the 3 months ending June 30 last. On Aug. 31 1920 the company, it is said, had no bank loans and only current accounts payable, while cash on hand was in excess of $900,000. —V. 111, p. 298, 193.

General American Tank Car Corp.—*Balance Sheet.*—

	June 30 '20	Dec. 31 '19		June 30 '20.	Dec. 31 '19.
Cash	$1,080,917	$950,619	Notes & accts payable, etc.	$6,179,057	$4,240,533
Cap. stk subscr & accr. int.	590,573	------	Divs. declared	186,108	159,222
Shaffer Oil & Ref bonds	------	464,950	Res for amort., taxes, etc.	1,591,438	978,930
Notes receiv.	6,664,616	3,060,272	Equip. bonds & notes	12,145,500	7,844,000
Accts. receiv.	2,234,839	2,204,796	Pref. stock	5,038,400	4,813,000
Inventory	5,416,102	3,007,056	Surplus	x12,067,512	y9,701,951
U.S.Gov bonds	656,535	627,000			
Other assets	-------	81,700			
Fixed assets	a20,564,434	17,341,244	Total (each side)	$37,208,016	$27,737,636

a Other investments, $105,000; rolling stock, $13,090,161; real estate, buildings, machinery, etc., $2,394,797; other assets, $529,475; patents, goodwill, etc., $1; appreciation of plant, machinery and equipment as per appraisal, $4,445,000.

x Represented by 252,872 shares Common stock (no par value). y Represented by 50,000 shares Common stock (no par value).—Compare offering of $1,500,000 7% equipment trust certificates in last week's "Chronicle" page 1187.

General Electric Co.—*New Vice-President.*—
Charles E. Patterson, Comptroller, has been elected Vice-President. —V. 111, p. 993, 899.

General Motors Corp.—*Usual Stock Distribution.*—
The regular quarterly dividend of 25 cents per share in cash and 1-40th of a share in stock on the new Common stock, no par value, both payable Nov. 1 to holders of record Oct. 5. Like amounts were paid on May 1 and Aug. 1 last.—V. 111, p. 1087, 1078.

W. R. Grace & Co., N. Y.—*Real Estate Deal.*—
W. R. Grace & Co. have taken a 63-year lease at a rental of approximately $750,000, with a contract to purchase, covering the properties at 96-100 Pearl St., N. Y. City, consisting of three, four and five story buildings on plot of 4,200 sq. ft. This deal was negotiated by the Charles F. Noyes Co., through whom W. R. Grace & Co. have now accumulated approximately 40,000 feet of ground, taking in the entire block front from Pearl to Water, invoking over $3,000,000.

Death of Chairman Michael P. Grace in London.—
Michael P. Grace, Chairman of the board of directors, died in sleep in London on Sept. 20, aged 78. Mr. Grace was a brother of the late William R. Grace, twice Mayor of New York City, and he took an active part in the upbuilding of W. R. Grace & Co. who are reported to be the largest firm of international merchants in the world.—V. 109, p. 1895.

Granby Consolidated Mining, Smelt. & Power Co. Ltd.—*Copper Production (in Lbs.).*—

1920—August—	—1919.	Increase.	1920—8 Mos.—	—1919.	Increase.
2,471,200	2,171,204	299,996	17,437,750	16,475,951	961,799

—V. 111, p. 696, 392.

Great Atlantic & Pacific Tea Co.—*Sales.*—
Sales for the first six months of fiscal year, March 1 to Aug. 28, 1920, incl., were $129,480,293 compared with $89,275,779 in 1919, showing an increase of $40,204,514 or over 45%.—V. 111, p. 77.

Greenfield (Mass.) Tap & Die Corp.—*New Pref. Stock.*
The stockholders on Aug. 31 voted to create an issue of $5,000,000 8% Preferred stock of which it is expected $2,500,000 will be issued to liquidate floating debt &c, and $1,500,000 will be exchanged share for share for the outstanding $1,500,000 6% Pref. stock.—Compare V. 111, p. 900.

Harbison-Walker Refractories Co.—
The stockholders have recently adopted a resolution empowering the directors to purchase the outstanding 6% Cumulative Pref. stock ($9,600,000 authorized and outstanding) at such a time and to such an extent as surplus of the company may permit.—V. 111, p. 77.

Howe Scale Co.—*Annual Report.*—

Calendar Years—	1919.	1918.
Gross profit on sales	$1,694,941	$1,562,326
Net profits	$574,423	$680,048
Interest	50,607	35,665
Depreciation	41,759	38,626
Federal taxes (estimated)	100,000	318,500
Preferred dividends (7%)	66,911	68,358
Common dividends (4%)	40,000	40,000
Balance, surplus	$275,145	$178,899

—V. 110, p. 2295.

(T. A.) Huston & Co., Inc.—*Pref. Stock Offered.*—
Burgess, Lang & Co., Boston, are offering at 100 and div., $250,000 8% Cumulative Pref. stock, par $100. Company is a Maine corporation. Plant located in Auburn, Me. Engaged in the manufacture of fancy cakes, crackers, biscuits and many varieties of confectionery, including chocolates, hard candies, cocoanut biscuit, &c.

Independent Warehouses, Inc., N. Y.—*Acquisition.*—The company has acquired the stores of the W. C. Casey Co. located at 151-169 Leroy St., 362-364 West St. and 600-604 Washington St., N. Y. City. These stores, which are both bonded and free, have 110,000 sq. ft. of space, and are particularly adapted to the storage of textiles and dry goods of all kinds. With the addition of this unit company is now operating 13 modern, fireproof warehouses in the Metropolitan District, all convenient to railroad terminals and within free lighterage limits of New York Harbor.—V. 111, p. 194.

Island Creek Coal Co.—*Extra Dividend.*—An extra dividend of $2 per share has been declared on the Common stock, together with the usual quarterly dividend of $1 per share, both payable Oct. 1 to holders of record Sept. 24. In Jan. and April 1917 extra dividends of $1 each were paid; no extra dividends since.—V. 111, p. 594.

Kelly Springfield Tire Co.—*Common Stock Offered—Underwritten.*—Common stockholders of record Oct. 15 are to be given the right to subscribe to about 82,000 shares of Common stock (par $25) at $50 per share.

Subscriptions are payable 50% on Nov. 10 and 50% Dec. 10. The Common stockholders will accordingly be given the privilege to subscribe for 35% of their holdings.

The proposed issue has been underwritten by a syndicate headed by H. P. Goldschmidt & Co., Goldman, Sachs & Co., and Lehman Bros.—V. 111, p. 194.

Kinnecott Copper Co.—*Production (in lbs.)*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase.*
11,268,000	8,224,000	3,044,000	75,777,860	47,747,560	28,030,300

—V. 111, p. 994, 393.

Kerr Lake Mining Co.—*Silver Output (in ozs.)*—

1920—*August*—1919.		1920—8 *Mos.*—1919.		*Decrease.*
62,559	*None	593,596	832,507	238,911

* The property was shut down in August, 1919.—V. 111, p. 1188, 697.

Kerr Navigation Corp.—*Changes Name.*—Over 94% of the stockholders of the Kerr Navigation Corp. on Sept. 7 voted to change the name to American Ship & Commerce Navigation Corp.—V. 111, p. 994.

King Philips Mills, Fall River, Mass.—*Stock Dividend.*—The stockholders on Sept. 21 voted to increase the capital stock from $1,500,000 to $2,250,000, and authorized the declaration of a 50% stock dividend.—V. 111, p. 1188.

(B. B. & R.) Knight, Inc.—*Properties Sold.*—The entire mill properties were sold on Sept. 17 to Frederick R. Rupprecht, New York, [Pres. of the Consolidated Textile Corp.] at a price believed to be between $15,000,000 and $20,000,000. An authorized statement states in substance:

This sale includes all the mill properties, real estate, farm lands and buildings, houses for employees, good-will and brands, and all quick assets owned by company, to one of the largest manufacturers of cotton textiles in the world, at present operating over 500,000 spindles and in addition a large bleaching plant.

The products which are fine sheeting, shirtings, twills, cambric and high-grade yarns, will be continued on their present high standard. "Fruit of the Loom"—famous the world over—the best known of the many brands owned by the Knight interests, will still be manufactured and sold under the same ticket and its reputation for quality carefully guarded. It can be definitely stated that the policies of the new owners contemplate no radical change either in the management of the property or in the consideration of the welfare of its employes.

The properties consist of the following: Arctic Mill, Arctic; Centreville Mill, Centreville; Clinton Mill, Woonsocket; Dodgeville Mill, Dodgeville, Mass.; Grant Mill, Providence; Hebron Mill, Hebronville, Mass.; Jackson Mill, Jackson; Lippitt Mill, Lippitt; Manchaug Mills Nos. 1, 2 and 3, Manchaug, Mass.; Natick Mill, Natick; Nottingham Mill, Providence; Pontiac Mill and Bleachery, Pontiac; Royal Mill and Valley Queen Mill, Riverpoint; and White Rock Mill, Westerly.

The new Royal Mill at Riverpoint, replacing the mill destroyed by fire on Jan. 27 1919, will be in full operation before the end of this year. This mill is laid out for 120,000 ring spindles and 3,000 Draper automatic looms and will, in all respects, represent the most modern, up-to-date cotton textile manufacturing plant in New England. It is intended to devote the larger part of its production to the "Fruit of the Loom."

Landers, Frary & Clark, New Britain.—*To Enlarge.*—The company, it is stated, will add three additional stories to one of its three-story 60x210-ft. plants.—V. 111, p. 1088.

Libby Glass Co., Toledo.—*Litigation Ended.*—Judge Orr in the U. S. Court at Pittsburgh, has filed a decision terminating the litigation started in 1914 between the Company and the McKee Glass Co. Libby Co. charged infringements on valuable patents used in connection with the glass industry. The decree ordered that the plaintiff recover from the McKee Co. $78,537, with interest from June 24 1919, the amount of the master's original award, which was contested but held valid; and other amounts totaling $23,481. The McKee Co. was also ordered to pay the costs of the suit and likewise $6,045 compensation paid to the accountant, F. W. Main.—V. 110, p. 769.

Libby, McNeill & Libby.—*Listed.*—The Boston Stock Exchange on Sept. 14 added to the list 1,350,000 additional shares (par $10) capital stock, with authority to add 70,000 additional shares on issuance and sale to employees, making the total authorized for the list 2,700,000, of which 2,630,000 are now admitted thereto.

The Exchange is advised under date of Sept. 7 1920 by the company that the 1,280,000 additional shares representing a 50% stock dividend and stock subscription have all been issued and payment had for all of the subscription stock and that of the 140,000 shares reserved for employees approximately 70,000 shares have been issued to date. Compare V. 110, p. 2080, 2295, 2384, 2391.

McCrory Stores Corp., N. Y.—*August Sales.*—

1920—*August*—1919.		*Increase.*	1920—8 *Mos.*—1919.		*Increase*
$1,150,321	$972,981	$177,340	$8,497,229	$6,931,191	$1,566,037

—V. 111, p. 901, 499.

Manhattan Electrical Supply Co., Inc.—*Sales.*—

Eight Months Ending Aug. 31—	1920.	1919.	*Increase.*
Gross sales	$5,121,333	$4,340,776	$780,557

—V. 111, p. 1088, 901.

Manufacturers' Light & Heat Co.—*To Pay Bonds.*—The $348,000 6% bonds due Oct. 1 1920 will be paid off at maturity Oct. 1 1920 at Colonial Trust Co., Pittsburgh.—V. 111, p. 595.

Marconi Wireless Teleg. Co. of Canada.—*Affiliation.*—The company, it is stated, has become affiliated with the Canadian General Electric Co., and the President of the latter, Frederic Nicholls, becomes President, while Sir William Mackenzie and A. E. Dyment, of the Electric board, join the Marconi board. The affiliation, it is said, improves the position of the Marconi company with respect to a number of the patent rights and manufacturing developments.—V. 109, p. 1183.

Middle States Oil Corp.—*Capital Increase.*—The stockholders on Sept. 20 authorized an increase in the capital stock from $8,000,000 to $16,000,000 (par $10).

The new capital will be used at the discretion of the directors in continuing the company's policy in capitalizing settled production by the issuance of stock allotments and in the effort to obtain new production.

The "Oil Trade Journal" in a recent issue stated: "The Imperial Oil Corp., affiliated with the Middle States Oil Corp. and controlled by the same interests, has been chartered in Delaware with an authorized capital of $10,000,000 Common stock (par $10) and $10,000,000 8% Cum. Pref. (par $10). The Imperial company now has under ownership or firm contract in Oklahoma, Texas, Kentucky and Indiana approximately 8,800 acres. The properties are now undergoing gauging with a view to determining the exact production, which will also determine the issue of Preferred and Common stocks."—V. 111, p. 994, 1088.

Mohawk Mining Co.—*Div. Decreased—Production (in lbs.)*—A quarterly dividend of $1 per share has been declared on the stock (par $25), payable Nov. 1 to holders of record Oct. 9. Quarterly dividends of $1 50 per share were paid in Feb., May and Aug. last, while in May, Aug. and Nov. 1919 dividends of $1 per share were paid.

1920—*August*—1919.		*Decrease.*	1920—8 *Mos.*—1919.		*Decrease.*
681,567	922,209	240,642	7,128,026	8,762,548	1,634,522

—V. 110, p. 2662.

Montgomery Ward & Co., Chicago.—*Reduces Prices.*—See Sears, Roebuck & Co. below.—V. 111, p. 994.

Morris & Co., Chicago.—*Guarantees Sub. Co. Notes.*—See William F. Mosser Co. below.—V. 111, p. 1088.

Morris Canal & Banking Co.—*To Retire Bonds.*—We are informed that the $500,000 6% bonds maturing on Oct. 1, which are owned by Lehigh Valley RR. will be retired.—V. 101, p. 1811.

(Leonard) Morton & Co., Chicago.—*Pref. Dividend.*—The directors have declared a quarterly dividend of 2% on the Pref. stock, payable Oct. 1 to holders of record Sept. 30.—Compare V. 110, p. 2492; V. 111, p. 595.

(William F.) Mosser Co., Boston.—*Guaranteed Notes Offered.*—Halsey, Stuart & Co., New York, &c., Continental & Commercial Trust & Savings Bank, Merchants Loan & Trust Co., Chicago, and F. S. Mosely & Co., Boston, &c., are offering, at 100 and int., yielding 8%, $3,000,000 8% Ten-Year Sinking Fund Gold Notes. Prin. and int. guaranteed by Morris & Co., Chicago. (See adv pages).

Dated Oct. 1 1920, due Oct. 1 1930. Int. A. & O. in New York and Chicago without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on any int. date on 60 days notice at 107 during 1921, 1922 and 1923, 106 during 1924, 105 during 1925, 104 during 1926, 103 during 1927, 102 during 1928, 101 during 1929, and on April 1 1930. A sinking fund is provided beginning April 1 1923, which will retire in semi-annual installments $1,500,000, par value, notes before maturity.

Data from Letter of President Nelson Morris, Boston, Sept. 20 1920.

Company.—Engaged in the tanning of hides and manufacture and sale of leather. Was incorp. Jan. 1 1908 in Mass. Business established in 1900. Plants at Richwood, W. Va., where two tanneries and a large tanning extract plant are in operation, and at Westover, Pa., where one tannery is operated. Combined daily capacity of plants about 100,000 lbs. of raw hides.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Common stock (all owned by Morris & Co.)	$5,000,000	$4,000,000
8% Ten-year Sink. Fund Gold Notes (this issue)	3,000,000	3,000,000

Purpose.—Proceeds will be applied to the reduction of current obligations.

Earnings.—Average net profits available for interest after deductions, except Federal taxes, for the four calendar years 1916 to 1919, inclusive, were $855,824; average net profits available for interest charges for the same period after all deductions, including Federal taxes, were $761,529.

Balance Sheet Jan. 3 1920 (*Total Each Side*, $10,335,476).

Assets—		*Liabilities*—	
Fixed assets	$1,102,966	Capital stock	$4,000,000
Cash	427,137	Surplus	1,092,906
Accounts receivable	823,565	Bills payable	4,216,000
Inventory	7,896,010	Accounts payable	331,634
Investments	1,093	Tax reserves	176,674
Other debits	84,705	Reserves	518,262

Nash Motors Co., Kenosha, Wisconsin.—*New Plan.*—Regular production has begun in the new works on Clement Avenue, Milwaukee. The force numbers 1,000, which will be increased to 2,000 by Jan. 1 to make possible a first year's production of 10,000 four-cylinder Nash passenger cars. Most of the equipment has been purchased and installed, but additional tools are being contracted for from time to time. G. E. Bechtel is works manager.—"Iron Age" of Sept. 16.—V. 111, p. 300.

National Tea Co., Chicago.—*Sales.*—John Burnham & Co., Chicago, who are offering some of the 7% Cum. Pref. stock to yield 7.8%, submit the following table:

Sales—	1920	1919	1918
January	$1,328,304	$886,518	$716,499
February	1,292,991	891,901	645,269
March	1,413,806	1,016,370	743,417
April	1,580,457	1,014,776	719,502
May	1,507,567	1,185,115	698,521
June	1,839,928	1,091,748	846,934
July	1,724,043	1,196,193	829,758
Total 7 months	$10,687,096	$7,282,620	$5,199,901

Increase for 7 months in 1920 46% over 1919 and 105% over 1918. Company now has in operation 163 stores which compares with about 130 stores in operation a year ago.—Compare V 109 p. 780, 1897; V. 111, p. 394.

Newfoundland Maritime Co., Ltd.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at prices to yield 9%, average maturities, $700,000 First Mtge. 7% Marine bonds. Circular shows:

Dated July 1 1920. Denom. $1,000. Due quarterly Oct. 1 1920 to July 1 1923. Guaranteed principal and interest by the American Star Line, Inc., New York. Int. payable J. & J. in U. S. gold coin at the Agency Bank of Montreal, N. Y. City. Royal Trust Co. of Montreal, trustee. Red. at 102. U. S. Federal income taxes paid up to 2%. Tax refund in Penna.

Security.—Secured by a first closed mortgage on the British steel steamship "North Pacific" of 8,400 tons d. w. capacity built in 1913, and appraised at $1,554,000, or at the rate of $185 per d. w. ton, on July 31 1920.

Company.—Incorp. in 1918 in Newfoundland. Is affiliated with the American Star Line, Inc., New York, by whom this vessel is operated under a contract effective during the life of this issue. The American Star Line, Inc. owns, directly or by stock ownership, and operates a fleet of 9 vessels of 4[illegible],028 total d. w. tons capacity, having a total value (as reported) over $7,000,000.

Earnings.—Net earnings of the above vessel for the current fiscal year are estimated at $400,000.

New England Telephone & Telegraph Co.—*Div. Incr.*—The directors have declared a quarterly dividend of 2%, payable Sept. 30 to holders of record Sept. 22.

President Matt. B. Jones says: "Our stock has been upon a 7% dividend basis since 1911. Since then the cost of all materials, wages, &c., has gone up by leaps and bounds. Sound corporation bonds which formerly sold on a 4½% to 5% basis now pay the investor 7½% to 8%. For these reasons our stock has persistently sold below par. The laws governing the company do not permit the issue of stock at less than par. They also require that new plants shall be paid for with new capital. To provide for the growing requirements of the community the company must pay a fair return upon the money that has been risked in the enterprise."—V. 110, p. 2296.

New Idria Quicksilver Mining Co.—*Fire Damage.*—It is stated that satisfactory progress is being made in reconstructing the reduction plant of the company, which was destroyed by fire on June 22. As the property destroyed by fire was covered in large part by insurance, the loss to the company, it is said, will not be large.—V. 108, p. 1169.

New York Edison Co.—*Capital Increase.*—The company has filed notice increasing its capital from $66,349,400 to $69,849,400.—V. 110, p. 2296.

New York Times Co.—*To Create Preferred Stock.*—
The stockholders will vote Sept. 30 on increasing the capital stock from $1,000,000 to $5,000,000 and to issue the additional $4,000,000 par value of stock as 8% Cumulative non-voting redeemable Preferred stock.

Nipissing Mines Co., Ltd.—*Production, &c.*—

	August.	*July.*
Total production	$238,919	$182,111
Shipments of bullion and residue	*$701,981	$129,315
Tons of bullion and ore treated	7,961	7,463

* Shipments of bullion and residue for August include 598,199 fine ounces of silver.—V. 111, p. 994, 902.

Northern States Power Co. (Minn.).—*Bonds Offered.*—
Harris Trust & Savings Bank, Chicago, are offering at 85 and int., yielding over 7.40%, $1,500,000 First & Ref. Mtge. 6% Gold bonds of 1916, due April 1 1941. A circular shows:

Company.—Owns or controls, and operates electric light and power, gas, steam heat or other utility properties serving 233 communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. Population estimated to exceed 1,022,000.

Capitalization Outst'd'g—Total Stock $25,689,700; *Bonded Debt* $53,390,500.

Common stock	$6,170,000	Minn. gen. el. 1st 5s 1934	$7,323,000
Preferred stock 7% cumul	19,519,700	1st & ref. bonds 1941 5s	24,567,500
10-year gold notes	7,805,000	do 6s (this issue)	1,500,000
5-year convertible gold notes	1,800,000		

Earnings & Expenses Years ended July 31.

	1920.	1919.
Gross earnings	$10,515,056	$9,085,098
Operating expenses, incl. taxes, insurance, &c	6,264,919	5,191,049
Net earnings	$4,250,137	$3,894,049
Annual interest charge on above $33,390,500 bonds	1,684,525	
Balance	$2,565,612	

Note.—The above statements of capitalization and earnings do not include the "Southwestern Division," the name given to three small groups of electric light and power utilities in Minnesota in which the Company has acquired a majority interest, and which have $549,000 bonds and $111,500 stock outstanding in hands of public.

For description of bonds see V. 104, p. 264 and compare annual report V. 110, p. 1969, 2662.

Ohio Fuel Supply Co.—*Extra Dividend.*—
An extra dividend of 2% in Victory Loan 4¾% notes has been declared on the capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable Oct. 15 to holders of record Sept. 30. In Jan. and July last and in Jan. and July 1919 2½% each was paid extra in Liberty bonds.—V. 111, p. 499.

Pacific Gas & Electric Co. of San Francisco.—*Subsidiary Company Bonds.*—
The Mount Shasta Power Co., San Francisco, owned and operated by the Pacific Gas & Electric Co., has made application to the California RR. Commission for permission to issue bonds for $125,000,000, the proceeds to be used for the construction of five new electric generating plants on the Pitt River.—V. 111, p. 995.

Paragon Refining Co.—*Stock Listed.*—
The Pittsburgh Stock Exchange has authorized the listing of 320,000 shares Common stock (par $25).

Earnings.—As reported to Pittsburgh Stock Exchange:

Earnings Year ended March 31 1920.

Gross earnings (gasoline, $1,849,651; crude benzine, $563,061; fuel oil, $1,583,259; tar, $223,469; paraffine, $148,361; refined oil, $398,066; lubricating oil, $120,304; crude oil, &c., $9,413; interest earned, $87,680; miscellaneous, $189,967)	$5,173,233
Operating expenses (production, $2,339,353; pipe lines, $717,482; refining, $558,493; tank stations, $272,581; gen. exp., $303,007)	4,190,916
Net earnings	$982,316
Deduct—Int., $29,733; divs.: Pref., $97,998; Com., $560,000	687,731
Surplus earnings	$294,586

Earnings Nine Months ending July 31 1920.

	Gross.	*Net.*		*Gross.*	*Net.*
November	$405,250	$89,642	April	$768,477	$176,817
December	569,796	136,426	May	805,517	202,874
January	558,398	123,024	June	877,715	278,104
February	590,921	127,475	July	1,335,021	280,757
March	708,371	164,115			
Total, nine months				$6,619,465	$1,579,234

Common Dividends.—Initial 1¼% Feb. 1 1917; May 1 1917, 1¼%; Aug. 1 1917, May 1 1918, paid 1½%; Aug. 1 1918 and each quarter since, 2½% has been paid. Pref. stock outstanding, 7% Cum., $1,420,100. Compare V. 110, p. 172, 1754, 1855.

Pennsylvania Utilities System.—*Earnings.*—
(Incl. Pennsylvania Utilities Co. Eastern Pennsylvania Power Co., and Easton Gas Works.)

Results for June and Twelve Months Ended June 30.

	1920—*June*—	1919.	*Inc.*	*Year* 1919-20.
Operating revenues	$150,795	$138,522	8.8%	y$1961,166
Oper. exp., taxes & rentals	x134,635	93,777	x43.5%	1,416,865
Operating income	$16,159	$44,745	dec.64.0%	$544,301
Int. on $738,000 East. Gas Works 5s; $3,930,000 Penn. Util. Co. 1st 5s "A"; $137,000 Penn. Util. Co. 1st 5s "B"; $1,125,000Penn. Util. Co. 10-yr. 6% notes				309,120
Balance after aforesaid interest charges				$235,181

x Abnormal increase in expenses due to inability to secure contract coal owing to railroad car shortage thereby necessitating purchase of "spot coal" wherever possible at extremely high prices.
y Includes other income.—V. 109, p. 2177.

People's Gas Light & Coke Co., Chicago.—*Condition.*—
President Samuel Insull is quoted as saying in substance: "For the first 5 months of 1920 the company ran behind each month and did not earn within $1,250,000 of its fixed charges for this period. It is now earning its proportion of fixed charges and a surplus. Expenses run higher than estimates because of high coal, coke and oil costs. Labor has increased in effectiveness this month."

Company has considerable indebtedness for goods purchased, and it will take six to nine months to liquidate accumulated accounts. Sales, have increased, and the manufacturing capacity is taxed to the utmost. Relief, as to cost of manufacture and capacity, will come some time next year, with completion of new coal gas plant and water gas plant, both of which are now being constructed for the company by Koppers Co. of Pittsburgh.—V. 111, p. 596.

Petroleum Corp. of America.—*Receiver Asked.*—
In a suit filed in the Supreme Court by 28 stockholders, who ask for the appointment of a receiver of the property and for an injunction restraining the Empire Trust Co. as trustee under a deed of trust executed Aug. 1 1919, from taking action to foreclose on the mortgage, charges of improvidence and neglect of duty "amounting to fraud" on the part of officers and directors of the company are made. Among the persons named are Alwyn Ball, Jr., Pres.; Edward A. Clark, Edwin B. Cadwell, Charles R. Flint, George H. Gudebrod, Raymond D. Fuller, Burr E. Clements and James R. Carlton. See N. Y. "Times" of Sept. 22 and compare V. 109, p. 1279.

Phillips Petroleum Co.—*Earnings, &c.*—
Net earnings in July, before taxes, depreciation and depletion, are understood to have been in excess of $600,000, the best month thus far. The company, it is stated, has recently opened up several valuable properties in the Osage field in conjunction with the Gypsy Oil Co., a subsidiary of Gulf Oil Corporation.—V. 111, p. 596.

Pittsburgh Plate Glass Co.—*To Increase Capital and Acquire Alkali Plant—To Absorb Also Subsidiary Companies and Declare 20% Stock Dividend—Status, &c.*—The stockholders will vote Oct. 5 (*a*) on increasing the authorized Capital stock from $25,000,000 (consisting of $24,850,000 Common and $150,000 12% Pref.) to $37,500,000 all Common, the Pref. stock to be retired forthwith; (*b*) on acquiring property &c. of Columbia Chemical Co.; (*c*) on absorbing by consolidation all the subsidiary companies.

Digest of Letter of Chairman William L. Clause, Pittsburgh, Sept. 17.

Acquisition of Property and Business of Columbia Chemical Co.—In manufacturing glass products your company uses large and increasing quantities of soda ash. The company now has an opportunity to insure its full requirements of alkali at the cost of manufacture, by the acquisition of the chemical plant and business of the Columbia Chemical Co. Organized in Pennsylvania with present outstanding capital stock of $5,966,000, and net assets worth far in excess of that amount; its average earnings and dividends on capital and surplus, for the 18 years of its existence, have considerably exceeded those of the Pittsburgh Plate Glass Co.

The plant, located at Barberton, O., has a productive capacity of 700 tons of heavy chemicals per day, chiefly soda ash and caustic soda; lime fertilizer is the principal by-product. It consumes daily about 1,000 tons of coal and 1,200 tons of limestone. The company owns a fine limestone property near Zanesville, O., which is being equipped and will be in operation in November.

The consolidated company will be able to draw part of its requirements of limestone for its glass operations from this quarry, and to supply from its coal operations, a portion of the fuel needed for the chemical plant.

Subsidiary Companies.—When the Pittsburgh Plate Glass Co. decided to distribute its own plate glass, the necessity for the jobbing of kindred products, including window glass, art glass, paints, varnishes, dry colors, brushes, &c., soon became evident, and later in order to participate in the manufacturing profit and to secure a lasting commercial arrangement your company purchased in 1900, 49% of the Capital stock of the Patton Paint Co., and in 1901 48% of the Capital stock of Rennous, Kleinle & Co., Baltimore, subsequently acquiring a majority interest in both. Later your company received as stock dividends, a majority of the Capital stocks of the Pitcairn Varnish Co. and the Corona Chemical Co., which were natural developments of the business of the Patton Paint Co.

A new company, The *Patton-Pitcairn Co.*, has been organized in Pennsylvania, and has acquired all the outstanding stocks of the above-named four subsidiary companies. One share of the stock of Patton-Pitcairn Co. (par $100) was issued for every share (par $100) of the outstanding Capital stocks of the subsidiaries, the total amount issued and outstanding being $2,317,500. The surplus of the subsidiaries, which include the entire Capital stocks of the Red Wing Linseed Oil Co. and of several smaller subcompanies, at book value, amount to over 60% of such outstanding stocks. The Pittsburgh Plate Glass Co. owns over 50% of the Capital stock of Patton-Pitcairn Co.

Proposed Merger.—It is proposed that the Columbia Chemical Co. and the Patton-Pitcairn Co. become consolidated with the Pittsburgh Plate Glass Co., on a basis outlined below. No change will be made in the holdings of the stockholders of the Pittsburgh Plate Glass Co., except as to the small amount of Pref. stock outstanding, which will be retired on an equitable basis, so that the consolidated company, which will bear the present name, *Pittsburgh Plate Glass Co.*, shall have but one class of stock.

As soon as practicable all of the assets, real and personal, of the four subsidiary companies will be transferred to the Pittsburgh Plate Glass Co., which thereafter will directly own and operate the paint, varnish, brush and other manufacturing plants, and there will be no minority interest in any department of the business. All of the assets of the Columbia Chemical Co., also, by virtue of the consolidation, will be directly owned and operated by the consolidated company.

Proposed Capitalization of Consolidated Company ("Pittsburgh Plate Glass Company") and Basis of Exchange.

The consolidated company will have an authorized Capital stock of $37,500,000 of which $30,734,200 will be issued immediately as follows:

To the present Common stockholders of the Pittsburgh Plate Glass Co., one ($100) share of the consolidated stock for every ($100) share of their present holdings		$24,750,000
To the stockholders of the Columbia Chemical Co., 8-10ths of a share of consolidated company's stock (par $100) for every share of the stock of the Columbia Chemical Co. (par $100)		4,772,800
To the stockholders of Patton-Pitcairn Co., one share of consolidated company's stock for every share of stock of Patton-Pitcairn Co. (par $100)	$2,317,500	
Less the present holdings of the Pittsburgh Plate Glass Co., of stock of Patton-Pitcairn Co	1,260,100	
		1,057,400
For the $150,000 of 12% Pref. stock of the Pittsburgh Plate Glass Co., two shares of consolidated company's stock (no preference) for every share of said Pref. stock, less treasury stock		154,000

Assets.—On the conservative book values of the assets of the consolidated company, there will be at the time of the consolidation, after deducting estimated income and excess profit taxes on the profits of the elapsed portion of 1920, and the balance of taxes payable on 1919 profits, net assets of approximately $61,000,000
Or a surplus in excess of the Capital stock of the consolidated company, of about $30,000,000

Aside from necessary working capital, practically all of this surplus will be represented by property. Extensive improvements have been made during the current year by all the companies entering the consolidation. The expenditures of the Pittsburgh Plate Glass Co. for improvements have been the largest of any year in its history.

To Declare Stock Dividend.—Of the remaining unissued stock, about $6,146,840 is provided, to be used in the discretion of the directors, for the payment of a 20% stock dividend near the end of the year.—V. 110, p. 770.

Premier Motor Corp. (of N. Y.), Indianapolis.—*Notes.*
It is stated that efforts are being made to induce the holders of the 5-year 5% notes, due Nov. 1 (about $400,000 outstanding) to exchange their notes for a new issue of 7% notes, running for five years. The management, it is said, admits that it has no funds to meet maturity of the notes, and unless the noteholders accept the proposition they will have to take over the collateral behind the notes, consisting of Common and Pref. stock of the Premier Motor Corp. of Delaware.—V. 106, p. 92.

Pressed Steel Car Co.—*Equipment Notes Offered.*—
A. G. Becker & Co. and Ames, Emerich & Co., New York and Chicago are offering at prices ranging from 99.52 and int. to 96.52 and int. to yield from 8% to 7.50% according to maturity (see advertising pages) $2,200,000 7% Equipment Notes. Guaranteed principal and interest by Pressed Steel Car Co. Bankers state:

Dated Oct. 1 1920. Due serially $110,000 A & O. each year from April 1 1921 to Oct. 1 1930, incl. Red. all or part on any int. date, upon 30 days notice at 102½. If less than all the notes of any one maturity shall be called at any one time, notes to be redeemed shall be selected by lot by the trustee, and if less than the entire issue is called the notes of the last maturity or maturities outstanding shall be first called. Int. A. & O. payable at New York Trust Co., N. Y., Trustee. Denom. $1,000 (c*). Company agrees to pay any Fed. income tax deductible at the source not exceeding 2%.

Company.—Organized in New Jersey in 1899, to acquire the principal pressed steel car manufacturing plants in the United States. Business consists of the manufacture of steel passenger and freight cars, trucks, truck frames, bolsters, and other pressed steel specialties for wooden and steel cars.

Security.—The notes represent the obligation of the Steel Car Equipment Co., which is organized to lease cars to railroads or industrial corporations requiring their use, and all the capital stock of which is owned by the Pressed Steel Car Co. Secured by 1,000 new, all-steel self-clearing standard hopper coal cars of 55 tons capacity each, costing $2,934,000, which provides an equity of more than 33% over the total amount of the notes issued.

Earnings.—Average annual net earnings for the past 6 years have been reported at $2,447,364, or more than 15 times the maximum annual interest

requirements on these notes. For 1919 (See V. 110, p. 761) earnings were reported equivalent to more than 23 times these requirements.

Calendar Years	1919	1918	1917	1916	1914
Net earnings	$3,634,776	$3,950,785	$2, 30,307	$2,751,152	$892,351

Compare "Annual Report" in V. 110, p. 761, 1648.

Producers & Refiners Corp., Denver.—*Earnings.*—

Condensed Statement of Earnings and Expenses for June 1920 and June 1919.

	Gross Income.	*Expenses.*	*Net Income.*	*Net to Gross.*
June 1920	$619,150	$212,121	*$407,029	66%
June 1919	219,712	183,219	36,492	17%
Increase	$399,438	$28,902	$370,537	

—V 111, p. 1190, 799.

Punta Alegre Sugar Co.—*Dividend Increased.*—

A dividend of $2 per share (4%) has been declared on the Common stock (par $50), payable Oct. 15 to holders of record Oct. 1. Quarterly dividends of 2½% have been paid from Pct. 1919 to July 1920, incl.—V. 111, p. 499.

Railway & Light Securities Co.—*Earnings.*—

July 31 Years	1919–20	1918–19	1917–18
Interest dividends, &c., received	$293,070	$286,095	$292,125
Bond interest, taxes and expenses	134,332	133,312	134,932
Profit from income	$158,738	$152,783	$157,193
Profit on securities sold, &c.	12,708	25,977	8,290
Total income	$171,446	$178,760	$165,483
Preferred dividends (6%)	$90,000	$90,000	$90,000
Common dividends (6%)	60,000	60,000	60,000
Balance, surplus	$21,446	$28,760	$15,483

—V. 109, p. 1080.

Ralston Steel Car Co., Columbus, O.—*Obituary.*—

President Joseph S. Ralston died Sept. 11 in Columbus, Ohio.—V. 106 p. 2014.

Rand Mines, Ltd.—*New Certificates Ready.*—

Permanent certificates are now ready for delivery at the Bankers Trust Co., 14 Wall St., N. Y., in exchange for the present outstanding temporary certificates.—V. 111, p. 1190, 902.

Remington Typewriter Co.—*Common Dividend.*—

President F. N. Kondolf, referring to reports that the directors had decided to omit the Common dividend for two years, says: "The report is absolutely without foundation. There is no resolution on the corporation's minute book to the effect that no dividend will be paid on the Common stock for two years or any period. The question of a dividend on the Common stock has been discussed at several meetings of the directors, and at the last meeting held Sept. 14 it was discussed but no action was taken."—V. 111, p. 500.

(Dwight P.) Robinson & Co., Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 2 11-12% on the First Pref. stock for the five months ending Sept. 30, and a dividend of 2¼% on the Second Pref. stock, both payable Oct. 1 to holders of record Sept. 20.—V. 110, p. 2573.

San Francisco Gas & Electric Co.—*Bonds Called.*—

One hundred ($100,000) General Mtge. 4½% 30-year sinking fund gold bonds have been called for payment Nov. 1 at 105 and int. at the Union Trust Co. of San Francisco.—V. 93, p. 875.

Santa Cecilia Sugar Corp.—*Chairman, &c.*—

Lindsay Hopkins, of Atlanta, has been elected Chairman.

A quarterly dividend of 25c. has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 1¾% on the Pref. stock, both payable Nov. 1 to holders of record Oct. 15.—V. 111, p. 500.

Sears, Roebuck & Co., Chicago.—*Reduces Prices.*—

This company and Montgomery Ward & Co. have issued new lists cutting their regular catalogue prices from 10 to 20% on several lines of merchandise, notably cotton staples, such as muslins, cambrics, sheetings and poplins. There were cuts in both men's and women's ready-to-wear clothes, shoes and corsets. Food prices were not marked lower as a whole.—V. 111, p. 995.

Shawmut Steamship Co.—*Over 90% of Stock Exchanged for American Ship & Commerce Corp. Securities.*—

A little over 90% of the Shawmut Steamship Co. stock accepted the proposal for exchange into securities of the American Ship & Commerce Corp. Of the 132,000 shares of Shawmut stock outstanding, approximately 120,000 shares approved, about 65% taking the Ship & Commerce 10% notes and 35% electing to take the stock.—(Boston News Bureau)—Compare V. 111, p. 1089, 902.

Sinclair Consol. Oil Corp.—*Stock for Employees.*—

The company has adopted a plan which will enable the employees to acquire shares in the corporation on deferred payments and thus participate in the profits of the company. The stock which is offered to employees has been or will be acquired by the corporation, and the plan will not increase the outstanding number of shares.

The Common shares are offered to employees at $35 a share, and the stock shall be paid for in a year in easy monthly installments. The Pref. stock is offered at $85 a share, and similar easy monthly payments are provided.

Whenever employment terminates before the full payments have been made, the subscriber will receive the full amount of payments made, plus 5% interest. If an employee subscriber dies or is permanently disabled, the company will pay to his estate or to him, if heso desires, the full amount of payments made plus 5% interest.—V. 111, p. 1190.

Southern Wisconsin Electric Co.—*Bonds Offered.*—

Morris F. Fox & Co., Milwaukee, recommend for investment this company s 1st M. 6% Gold bonds of 1916 and due Jan. 1 1936. A circular shows:

Capitalization (June 30 1920)—	*Authorized.*	*Outstanding.*
First mortgage 6% bonds, due 1936	$1,000,000	$462,100
Preferred stock, 7% cumulative	250,000	x21,300
Common stock	158,300	136,100

x In May 1920, company sold $34,900 Preferred stock at par, distributed amongst 132 of its customers. A part was sold on the installment plan and only that fully paid is shown above.

Earnings Years ended June 30.

	6 Mos. 1916.	1916-17.	1917-18.	1918-19.	1919-20.
Gross earnings	$78,743	$89,363	$110,196	$130,976	$172,490
Net, after oper. exp., $127,912; and add. merch sales, $28,327					72,905
Bond interest actual					27,207
Balance, surplus					$45,698

Compare V. 104, p. 1050.

Southwest Metals Co.—*Financial Plan.*—

See Consolidated Arizona Smelting Co. above.

Steel & Tube Co. of America.—*Earnings.*—

Results for Aug. and 8 Mos. ended Aug. 31 1920—	*August.*	*8 Months.*
Sales	$8,181,924	$56,305,680
Cost of sales	6,807,303	46,752,601
Miscellaneous income	*Cr.*45,977	*Cr.*316,049
Miscellaneous charges & reserve for Federal taxes	301,070	1,476,845
Interest on funded and other indebtedness	145,155	1,125,368
Proportion of preferred dividend	102,083	816,666
Net earnings	$872,289	$6,450,248

—V. 111, p. 903.

Superior & Boston Copper Co.—*Delinquent Stock.*—

The company announces that all shares of stock which are delinquent in the payment of Assessment No. 9 of $1 per share, payable Aug. 8 1919, will be sold at public auction in the city of Globe, Ariz., on Oct. 15. The stock may be redeemed before the date set for said sale by payment of assessment with interest at 6% and cost of advertising. Remittances should be made to the Boston Safe Deposit & Trust Co., Boston.—V. 109, p. 180.

Superior Steel Corporation.—*Semi-Annual Report.*—

Six Months ending June 30—	1920.	1919.
Net sales	$6,451,843	$3,056,041
Cost of sales	4,471,333	2,386,219
Gross profit	$1,980,510	$669,822
Miscellaneous income	49,943	53,268
Gross income	$2,030,453	$723,090
Admin., &c., exp., ord. taxes, deprec., &c.	236,071	269,849
Federal tax reserve	629,873	45,675
Sinking fund, &c.	246,437	82,500
Dividends	326,309	306,023
Balance, surplus	$591,764	$19,043

—V. 111, p. 196.

Swift & Co.—*Opposition to Dissolution Plan.*—The Federal Trade Commission, in opposing the sale of the "Big Five" packers' stock yards to a holding company to be formed by F. H. Prince & Co., Boston, says in part:

The long-time stock yards relations of F. H. Prince with the packers have been such that the plan as outlined will not result, in opinion of the commission, in divorcement of the stock yards from packer interest, but will result in infraction of the monopoly law, greater and more serious than the existing infraction.

That the plan presented will result in a greater monopolization of stock yards service of the country than now exists is shown by the fact that it will amalgamate into one holding company 15 of the principal stock yards in which the different packers now hold varying interests. These 15 yards handle 73% of the animals received at all stock yard markets in the country.

The offers of contracting parties embodied in the plan provide for retention of an interest of "less than 50%" in the holding companies, but in no way indicate this interest is to be other than permanent. At present the packer defendants show an ownership in these yards that amounts to 38% of the total voting stock outstanding. The plan permits the defendants hold up to 40% of the holding company's stock.

Furthermore, some of the family estates, trust funds, &c., are large holders in these stock yards. The plan makes no provision for the divestment of the non-defendant packer interests, nor to prevent further equaisition up to the complete control or total ownership of the stock yards holding company by the non-defendant packer interests. The non-defendant packer interests own 17% of the voting stock of the 15 yards, in addition to the 38% owned by defendant packers. Quite as readily it might be from 66% to 100%.

In brief, though the decree provides for a total divestment of stock interest by the defendants, this plan leaves the way open for them and the non-defendant packer interests temporarily, and for the non-defendant packer interests permanently, to acquire absolute control of a holding company that will own 15 of the principal yards of the country, whereas now they have majority control of but 11 of the 16.

F. H. Prince, in reply to the above report, said:

"The commission overlooks the fact that the court to which the plan has been submitted has the power to investigate this aspect of the case and to impose such conditions as it may think necessary to make the separation certain and permanent. There can be no competition between stock yards or terminals handling other commodities in different cities except in the sense that there is competition between the cities themselves."

The plan of the packers to dispose of their stock yard interests to F. H. Prince & Co. of Boston had not been amended by them when the time limit set by the District of Columbia Supreme Court expired on Sept. 21. The failure of the packers to amend the plan will enable the Department of Justice to present the Government's view to the Court before the expiration of the time limit on Sept. 28.—V. 111, p. 996, 1190.

(J. V.) Thompson Coal Properties, Uniontown, Pa.—

By virtue of a decree of the U. S. District Court for the Western District of Pennsylvania in the case of John Skelton Williams, Comptroller of the Currency, and against Josiah V. Thompson, et al, J. W. Clark, special master, will offer for sale at public auction, Oct. 1, at the Allegheny County Court House, Pittsburgh, 7,000 shares of the capital stock of the *Wetzel Coal & Coke Co.* (of W. Va.) and 3,000 shares of the capital stock of the *Liberty Coal Co.* (of W. Va.).—V. 110, p. 2199.

Timken-Detroit Axle Co.—*Dividends Reduced.*—

President A. R. Demory says that the decision to pay a dividend of 2% bi-monthly, in place of the usual 4%, was reached "notwithstanding the fact that total shipments for the first half of the year were $25,914,128, against $14,409,915 for the corresponding period of last year. This largely increased output made it necessary for us to greatly expand our factory and increase our inventories, to keep up with the demand which had been put upon us by our customers. Owing to general business conditions there has been a let up in the demand, with the result that our output for the last half of this year will be less than for the first half."

For the 6 months ending June 30 1920 net earnings after taxes were $1,939,697, from which dividends amounting to $655,833 were paid, leaving surplus of $1,283,864. Profit and loss surplus on June 30 1920 amounted to $11,459,444.

On Sept. 21 the company was reported to have canceled contracts with the steel makers involving approximately 20,000 tons of various products on account of withdrawals of orders for axles and bearings by the automobile companies.—V. 111, p. 700, 80.

Tonopah (Nev.) Mining Co.—*Dividends Resumed.*—

A dividend of 5% has been declared on the stock payable Oct. 21 to holders of record Sept. 30. In Oct. 1919, a semi-annual dividend of 15% was paid; none since. The labor situation at the Tonopah and Divide mining camps has become more settled and operations are said to be almost normal.—V. 110, p. 1420.

Triangle Film Corp. and Sub. Cos.—*Bal. Sheet July 3.*

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Studios, props. and equipment	290,331	972,917	Common stock	4,500,075	5,000,075
Inv. in other cos	2,187	270,135	Preferred stock	505,500	244,300
Inv., bds. & mtges	150,000	------	Minor. stockholders' int. in sub. cos	248,400	416,060
Released neg. (depr. value), good-will, trade-marks	5,385,035	4,997,744	Notes payable	159,999	277,630
Unrel. neg. (cost val.)	9,789	328,488	Accounts payable	140,872	189,626
Inventories	77,981	130,951	Administrative	47,714	------
Cash	37,537	49,317	Film rentals	------	352,361
Accounts receivable	88,151	68,860	Miscellaneous	------	24,118
Purch. acct. N. Y. M. Pic. cap. stk	55,000	------	Reserve for taxes	53,944	96,693
Lenox Produc'g Co	11,740	------	Other reserves	------	381,675
Triangle Distr. Corp.	------	824,127	Surplus	453,990	671,465
Deferred assets	2,743	11,464			
Total	6,110,494	7,654,003	Total	6,110,494	7,654,003

—V. 111, p. 700.

Union Land & Cattle Co.—*Bonds Retired.*—

Federal Judge E. S. Farrington, of Nevada, has issued an order directing Receiver W. T. Smith to retire a $60,000 bond issue which matured Sept. 2 1920, and to pay $30,600 interest upon a balance of $1,020,000 still outstanding. The company went into receivership on the request of the First National Bank of San Francisco, with the consent of the directors. See V. 111, p. 700, 597.

United Cigar Stores Corporation.—*Sales Increase.*—

Sales, exclusive of agencies, in the first 14 days of September showed an increase of $825,837, or 39%, over 1919, and is said to be the largest increase for any similar period in the history of the company. Net profits in August last were said to show an increase of more than 100% over Aug. 1919.—V. 111, p. 1090, 903.

United Shoe Machinery Co.—*Govt. Files Appeal.*—

The Government has filed a cross appeal in the U. S. Supreme Court in connection with appeals already instituted by the company growing out of Federal court decrees sustaining the principal contentions made by the Government in proceedings brought in St. Louis against the company under the Clayton Act. Compare V. 110, p. 1421, 2289, 2393; V. 111, p. 800.

U. S. Mail Steamship Co., Inc.—*New President—German Operating Contract Submitted to Shipping Board.*—

Francis R. Mayer has been elected President.

The company and the North German Lloyd Steamship interests have submitted to the U. S. Shipping Board for consideration and approval a contract providing for joint operation of the vessels of both lines in passenger and freight service between Germany and the American Atlantic ports.—V. 111, p. 700.

Virginia Iron, Coal & Coke Co.—*Stock Dividend.*—

The Committee on Securities of the New York Stock Exchange has ruled that the capital stock be not quoted ex stock dividend on Sept. 30 and not until Nov. 1.—Compare V. 111, p. 1190, 598.

(V.) Vivaudou, Inc.—*Earnings.*—

Quarter Ending—	*June* 30 1920.	*Mar.* 31 1920
Net earnings, before taxes	$343,525	$278,082

—V. 110, p. 2495.

Wabasso Cotton Co., Ltd.—*No Par Value Shares.*—

The stockholders recently voted to increase the Common stock from $17,500 shares to 35,000 shares and to convert the par of the shares from $100 to no par value. The stockholders will receive two of the no par value shares for each share of $100 par.—V. 111, p. 500, 700.

Waring Hat Mfg. Corp.—*Initial Dividend.*—

An initial dividend of $2 33 per share has been declared on the Pref. stock for the 3½ months ending Sept. 30, payable Oct. 1 to holders of record Sept. 21. This is at the annual rate of $8 per share ($2 quarterly).—V. 111, p. 996, 503.

(Raphael) Weill & Co. (The White House), San Francisco.—*Stock Offered.*—Stephens & Co., San Francisco, are offering, at 104 flat, $400,000 capital stock to their customers. The bankers state:

Company.—The White House was established under the name of Davidson & Lane in 1854 as a general store dealing in dry goods, &c. In 1884 name changed to Raphael Weill & Co., a partnership. In 1870 the trade name of "The White House" was adopted, and in 1895 the business was incorporated in California as Raphael Weill & Co.

The White House to-day is perhaps the largest establishment in San Francisco in point of volume of sales and number of customers serving a discriminating public in high-grade dry goods and wearing apparel. One of the chief elements of strength is its foreign connections, more particularly its Paris and London buying organization.

Capitalization.—Authorized, $5,000,000 (par $100). To be presently outstanding, $4,250,000; held in treasury for future corporate purposes, $750,000.

Company has no Preferred stock or funded debt with the exception of a collateral trust note issue amounting to $750,000, maturing serially Dec. 1920 to 1924, inclusive, secured by pledge with trustee, of U. S. Government, California, State and municipal, and high-grade railroad bonds.

Until quite recently capitalization was $1,500,000, which was increased to $5,000,000, of which $1,500,000 has been issued to former stockholders as a 100% stock dividend, $1,250,000 has been offered to stockholders for subscription, three-quarters of which has been subscribed by stockholders in the United States, but, due to the present condition of foreign exchange, the French stockholders could not avail themselves of the privilege, and there is therefore offered for public subscription approximately 4,000 shares (at 104 flat).

Dividends.—Has an uninterrupted dividend record since the date of incorporation, except the year of the fire (1906), when the dividend was earned but not paid. Dividend has never been less than 5%; the rate for the last nine years has been 10% in addition to 100% stock dividend above. It is the intention of the directors to pay dividends at the rate of at least 8%.

Earnings.—Net earnings for 1919 were $587,000, or about 40% on the old $1,500,000 capital, and 12% on the new, with only two months' use of the completed and enlarged store. Sales for the first six months of this year have increased 50% over the same period last year.

Purpose.—Proceeds of $1,250,000 capital was required to pay for enlargements and improvements, consisting of two stories added to the present building, a new ground-floor section, and the acquisition of a large four-story building on the corner of Post and Grant Ave. (the old Hastings store).

Western Power Co. of Canada, Ltd.—*Option Sought on Majority of Capital Stock.*—The committee named below in circular of Sept. 15 says in substance:

The undersigned individually own substantial amounts of both classes of stock, and represent a large number of other shareholders. We have been directors since organization, and previously were members of the reorganization committee.

At reorganization business in British Columbia was greatly depressed. Nevertheless, the new company has been able to earn its fixed charges, with a small margin, and the earnings are increasing. An increase in the capacity of the plant by raising the height of the dam at Stave Lake and the installation of a fourth turbine, should considerably increase the earning capacity, but would require considerable time and new financing which, under present conditions, would be expensive and perhaps difficult.

The foregoing being the situation, the undersigned were recently approached by parties seeking an option upon a majority of the Pref. and Common stock. After consultation with majority holders, we are convinced that a sale upon the terms suggested would be advantageous.

Acting as a committee, at the suggestion of other shareholders, we have entered into an agreement with Chartered Trust & Executor Co. of Toronto, under which the latter is given an option until Nov. 1 1920 (which in certain events may be extended to Jan. 15 1921), upon all voting trust certificates deposited with the Canadian Bank of Commerce either at its office, 183 St. James St., Montreal, or its branch office, 16 Exchange Place, N. Y., on or before Nov. 1 1920, in exchange for certificates of deposit.

The option price is $70 per share for the Pref. stock; $35 10 per share for the Common stock, both payable in Canadian currency at the time the option is exercised.

Upon the deposit of $2,813,600 (56.27%) par value of the Common stock and $441,900 (51.99%) of the Pref. stock, the purchaser will pay $1 per share (Canadian currency) to the depositary for account of the depositors, to be paid over to the depositors as part of the purchase price if the option is exercised, and otherwise as a consideration for the option. The purchaser will pay for stock transfer stamps and the committee will serve without compensation, so that the purchase price will be net to the depositors. No expenses will be charged against the depositing stockholders, whether the option be exercised or not.

[Signed by Murray H. Coggeshall, 128 Broadway, N. Y., and Bayard Dominick, 115 Broadway, N. Y., committee.]—V. 106, p. 404.

Westinghouse Electric & Manufacturing Co.—*To Create* $30,000,000 *Debt and Increase Common Stock from* $71,000,000 *to* $121,000,000 *for Conversion or Other Purposes as Directors May Deem Proper—Financial Statement.*—The stockholders will vote Nov. 18 on the following:

(1) On increasing the company's indebtedness in the sum of $30,000,000; (2) on increasing the Capital stock from $75,000,000 (consisting of $71,000,000 Common and $4,000,000 Pref.) to $125,000,000, the additional stock to be Common stock;

(3) If such increase in indebtedness be favorably acted upon, on authorizing the directors, from time to time and at any time, and in their discretion, to issue, sell, pledge, or otherwise dispose of, at such prices and otherwise upon such terms and conditions as they may determine, bonds, debentures, notes or other obligations, such obligations to be in such principal amounts, to bear such rates of interest, to be payable at such times, to be issued in such manner and to contain such terms and provisions (including provisions for their conversion into stock of this company if the directors shall so determine) as they may deem proper.

(4) If such increase in Capital stock be favorably acted upon, on authorizing the directors, in their discretion, from time to time and at any time, to set aside all or any part of said additional Common stock and to use the same for conversion into such stock of obligations of the company, at any time outstanding, at such prices and upon such terms as the directors may determine, and on authorizing the directors, in their discretion, from time to time and at any time, to issue all or any of such additional Capital stock, not set aside or used for conversion purposes, for such purposes (including any lawful distribution among stockholders and also the sale of part thereof to employees) and in such manner as the directors may deem proper.

Data from Letter of Chairman Guy E. Tripp, New York, Sept. 18 1920.

Growth of Electrical Business.—The growth of the electrical manufacturing business has been phenomenal. Since 1914 the capacity and output of the company's plants have about doubled, while by reason of increased costs and prices the volume of sales has almost quadrupled. Unfilled orders on the books at the present time exceed $95,000,000, an increase of about $24,000,000 in five months. This volume of business, coupled with the increased prices of labor and raw materials, requires a substantial increase in the capital to enable the company to carry enlarged inventories and the increased volume of customers' accounts. Directors do not in this period of high costs contemplate a policy of extensive plant expansion.

Future Possibilities.—It is the opinion of your board that the electrical manufacturing field never presented such possibilities for continued large business as at present. The increased cost of fuel and the demand for its conservation will result not only in the development of water powers, but also, it is believed, in the establishment of large central steam power stations located near the coal fields. The electrification of railroads has been demonstrated as the best solution of the pressing traffic problems in many congested districts and mountain sections, while the demand for the products of your company for use in the marine field is rapidly increasing. There is also a daily broadening use of electricity in the daily life of the people. If company is to take full advantage of the opportunities thus offered it must add to its permanent capital investment.

Current Borrowings.—Company's current borrowings now approximate $30,000,000 which the directors believe should be provided for all or a large part debt by the issue of obligations of a longer maturity, under existing conditions.

Consolidated and Condensed Statement of Income for Four Months ended July 31.

	1920.	1919.
Net profit from operations	$4,726,556	$2,019,524
Other income	402,533	473,196
Total income	$5,129,089	$2,492,720
Interest charges	364,886	558,639
Net income	$4,764,203	$1,934,081

Consolidated and Condensed General Balance Sheet.

Assets—	*July* 31 '20.	*Mar.* 31 '20.	*Liabilities—*	*July* 31 '20. $	*Mar.* 31 '20. $
Fact'y pl'ts—rl. estate, bldgs., equip., &c.	42,920,366	39,347,074	Preferred stock	3,998,700	3,998,700
Stks., bds., deb., &c., of oth. co. incl. those of European & Canadian cos.	11,916,355	13,216,532	Common stock	70,813,950	70,813,950
Cash accounts	8,474,215	7,966,290	First & ref. M., due 1940	6,167,000	6,167,000
Notes & acc'ts receivable	34,781,666	30,912,539	5% bonds due 1926	108,000	133,000
Inventories	75,034,310	63,018,123	15-yr. 5% notes	7,500	7,500
Pats., charters & franchises	4,885,038	4,931,833	Real est. purch. money mtge.	90,000	90,000
Ins., taxes, &c., paid in adv.	735,094	306,540	Notes payable	20,795,000	------
Def. charges	50,845	35,390	Acc'ts payable	9,773,849	15,192,539
			Int., taxes, &c., accr., not due	8,793,282	9,424,945
			Div. on pref. stk.	------	79,974
			Div. on com. stk.	------	1,416,279
			Adv. payments on contracts	4,613,943	4,722,210
			Unp. debs., int. & divs.	1,664,390	166,594
			Res. & def. cred.	5,165,033	4,085,866
			Prof. & loss, sur.	46,807,242	43,435,764
Total	178,797,889	159,734,320	Total	178,797,890	159,734,320

Compare annual report in V. 110, p. 2289, 2574.

Whalen Pulp & Paper Mills, Ltd.—*Directorate.*—

Sir George Bury has resigned from the Presidency and the board.

The new board of directors is as follows: A. H. Douglas and Walter McLachland, representing British shareholders; R. Higgins of the Zellerbach Paper Co., San Francisco; James Whalen, Alexander Smith of Peabody, Houghtelling & Co., Chicago; L. W. Killam, President Royal Securities Corp.; Prof. Lawrence Killam, University of British Columbia; T. W. McCarry, Toronto; F. F. Cole, N. Y.; W. D. Ross, Vice-President of the Nova Scotia Steel & Coal Co., and M. J. Haney, Toronto, who was recently appointed a director of the Riordan Pulp & Paper Co.—V. 111, p. 200.

White Oil Corporation.—*Earnings.*—

Earnings for July 1920 and 7 *Months ending July* 31 1920.

	July.	*7 Mos.*			
Net oper. earnings	$460,137	$1,695,187	Reserves for Federal taxes, &c.	150,000	1,050,000
Excess of market val. over cost of oil in storage	78,171	1,401,856	Interest	11,174	68,151
			Miscellaneous	29,304	83,749
			Surplus	$347,830	$1,895,143

Month of—	*Aug.*	*July.*	*June.*	*May.*
Net production (bbls.)	192,348	185,253	144,746	166,505

The number of wells on Aug. 31 1920, were: Producing, 214; drilling, 31; rigs up, 7.

Otis H. Cutler, Chairman of the board of the American Brake Shoe & Foundry Co. has been elected a director.—V. 111, p. 598, 80.

Wolverine Copper Mining Co.—*Production* (in lbs.)—

1920—*August*—	1919	*Decrease*	1920—8 *Mos.*—	1919	*Decrease*
225,734	402,822	177,088	2,237,125	3,241,350	1,004,225

—V. 111, p. 598.

(Wm.) Wrigley, Jr. Co.—*Acquisition.*—

William Wrigley, Jr., is said to have acquired control of the Gunnison Valley Sugar Co. of Utah for $400,000 in order to supply the sugar needs of his factories.—V. 111, p. 491, 506.

CURRENT NOTICES

—Spencer Trask & Co., Chicago, have issued a comprehensive circular, giving full information on the Allied Chemical & Dye Corporation to be formed by the consolidation of the Barrett Company, General Chemical Co., National Aniline & Chemical Co., Inc., the Solvay Process Co. and Semet-Solvay Co.

—C. F. Anderson, formerly of the bond department of Bernhard, Scholle & Co., having just returned from a transcontinental trip, is now associated with the bond department of Miller & Co.

—Roosevelt & Son, 30 Pine St., New York City, have issued a pamphlet entitled "The Preferred Security of the American Investor." It is short, to the point and very sound. The pamphlet is offered for free distribution.

—C. J. Heyne, formerly with Schmidt & Deery, Pittsburgh branch, has been appointed manager of Anderson, Brown & Co.'s Pittsburgh office at 323 Fourth Avenue.

—The Guaranty Trust Co. of N. Y. has been appointed co-transfer agent and co-registrar of stock of the National Refining Co., and also transfer agent of the stock of the Dingwall Oil Producing Corporation.

—McCoy & Co., Chicago, announce that Theodore E. Joiner has become a Vice-President of their corporation, in charge of sales.

—The death is announced of George T. Rice, member of the firm of Bond & Goodwin of New York.

Reports and Documents.

COSDEN AND COMPANY
(DELAWARE)
and Subsidiary Companies

CONSOLIDATED BALANCE SHEET AND INCOME ACCOUNT AS OF JUNE 30, 1920

REPORT OF PRESIDENT

Cosden and Company (of Delaware) was organized in July, 1917, and acquired through ownership of stocks and bonds several related companies theretofore separately operated. At the time of its organization it provided funds for the purpose of retiring certain purchase money obligations acquiring additional property and making improvements at the West Tulsa refinery. Since then large sums have gone into the property out of earnings, resulting in a considerable reduction of debt and a great increase in values and of earning power.

The total amount that has been spent on the property from Aug. 31 1917 to June 30 1920, is $21,300,122, divided as follows:

Reduction of debt	$4,279,411
New leaseholds	1,738,952
Additions to property	8,420,157
Pipe lines	2,067,738
Tank cars	1,730,095
Drilling (charged off)	3,063,769

of which about $6,000,000 was provided by sale of Common stock and $1,000,000 by sale of stocks held as investments. In addition there has been paid out in cash dividends from Sept., 1917, to June 30 1920, $4,725,099 60.

There is now outstanding $215,000 in Car Trust Certificates against approximately 2,200 steel tank cars, and payment of these certificates is provided for out of 1920 earnings.

The net working capital at Dec. 31 1917 amounted to $2,430,945, while at June 30 1920 net working capital was more than $7,000,000 over and above current liabilities.

The Company in the last three years has been entirely developed out of earnings, and has not called on the public or its security holders for any additional capital.

The enlargement of the refining capacity and the installation of a complete cracking plant have resulted in an increase of fifty per cent in the recovery of gasoline and kerosene, and have increased the amount of crude run through the refinery from 15,000 barrels daily in 1917 to 30,000 barrels daily in 1920. The monthly output of gasoline is now approximately 13,000,000 gallons.

Sales for the first six months of 1920 show an increase of nearly 75% over the same period in 1919.

The earnings for the six months ending June 30 1920 were $6,632,587, after deducting all interest and taxes (Federal taxes estimated), but before depreciation and depletion, which earnings are at the rate of more than $15 per share for the year.

The earnings for the same period in 1919 were $4,281,533, an increase of $2,351,054, so that the results for the year are expected to show earnings after interest and taxes of over $12,000,000, while the average for the last three years has been $8,600,000.

It may, therefore, reasonably be expected that the end of 1920 will see Cosden and Company in a stronger financial position than at any other time in its history, and that the present fiscal year will be by far the most prosperous the company has ever enjoyed.

J. S. COSDEN, President.

New York, July 28 1920.

COSDEN AND CO. (Dela.) AND SUBSIDIARY COS.

CONSOLIDATED BALANCE SHEET—AS OF JUNE 30 1920.

ASSETS.

Capital Assets—		
Refineries, pipe lines and misc. equipment	$17,024,096.37	
Oil lands, leases, gasoline plants & misc. equip	31,816,049.59	
Tank cars	3,599,579.06	
		$52,439,725.02
Investments in and Advances to Affiliated Cos.—		
Investments	$736,867.50	
Advances	100,500.00	
		837,367.50
Cash in hands of sinking fund trustees		61,690.14
Deferred Charges—		
Prepaid insurance and deferred expense		336,480.77
Current Assets—		
Cash in banks and on hand	$1,678,139.61	
Crude oil (at cost)	1,157,660.75	
Refined oil (at cost)	3,355,694.48	
Material and supplies (at cost)	2,887,089.49	
Notes receivable	303,543.52	
Accts rec (after prov for doubtful items)	3,712,688.11	
United States Liberty Bonds	22,950.00	
Due from employees on subscriptions to U. S. Liberty Bonds and War Savings Stamps	1,051.01	
		13,118,816.97
		$66,794,080.40

LIABILITIES.

Reserve for depletion of oil lands and depreciation of plant and equipment			$14,926,110.94
Capital Stock—			
7% Cumulative Convertible Preferred Stock (par value of shares $5 each)—			
Authorized		$7,000,000.00	
Unissued		3,402,960.00	
Issued		$3,597,040.00	
Converted into Common stock	$2,000.00		
In treasury	510.00	2,510.00	
Outstanding			$3,594,530.00
Common Stock Without Par Value—			
Authorized	1,400,000 shares		
Unissued	488,606 shares		
Issued	911,394 shares		
Held for conv of bds 151,930 shares			
In treas 41 shares			
	151,971 shares		
Outstanding	759,423 shares @$25.00		$18,985,575.00
Minority shares of sub cos at book value (Held by public)			$101,011.23
Current Liabilities—			
Notes payable to bankers		$1,579,184.82	
Notes payable to others		443,668.13	
		$2,022,852.95	
Accounts payable		2,505,747.86	
Acceptances discounted		705,000.00	
Accrued interest, liability insurance, state and local and 1919 Federal tax		498,383.39	
Estimated amount of Federal income and excess prof. tax for period Jan 1 to June 30 '20		301,977.73	
Dividends payable		751.65	
Preferred dividends accrued		20,984.32	
			$6,055,697.90
Bonded Indebtedness—			
15-year 6% conv. s. f. gold bonds of Cosden & Co. Series "A" and "B", dated July 1 1917, due July 1 1932 (since July 1 1919, Series "A" and "B" are precisely alike) auth.		$11,423,500.00	
Issued		10,740,500.00	
Purchased through sinking fund	$1,957,500.00		
Purch. & canc. through annual sinking fund	613,500.00		
Conv. into stock and canceled	68,000.00		
Owned by Cosden & Co., Okla.	56,500.00		
		2,695,500.00	
Outstanding in hands of public		$8,045,000.00	
First mtge. s. f. conv. 6% gold bonds of Cosden & Co. (Okla) dated Oct. 1 1916, due Oct. 1 1926—Authorized	$6,000,000.00		
Issued	5,753,000.00		
Purch. through sinking fund and canceled	2,070,000.00		
Outstanding	$3,683,000.00		
Owned by Cosden & Co.	3,078,000.00		
Outstanding in hands of public		605,000.00	
3-yr 6% con. mtge. gold notes of Cosden Oil & Gas Co., dated July 1 1916, due July 1 1919—Authorized	$6,000,000.00		
Converted into stock and canc.	4,000.00		
Outstanding	$5,996,000.00		
Owned by Cosden & Co.	5,992,000.00		
Outstanding in hands of public		4,000.00	
			8,654,000.00
Purchase Money Obligations—			
Car trust equipment notes		$215,997.62	
Lease purchase obligations		335,980.68	
			551,978.30
Items in suspense—(subsidiary cos.)			207,813.58
Surplus—			
Balance Dec. 31 1919		$7,739,938.93	
Net earnings—six months to June 30 1920, after dividends and taxes		6,012,885.75	
Deduct—		$13,752,824 68	
Proportion applicble to stocks of sub. cos. held by public		35,461.23	
			13,717,363.45
			$66,794,080.40

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30, 1920.

Income—		
Income from refining, production and trans.	$25,156,459.13	
Interest on bonds of and loans to sub. cos	522,565.00	
Miscellaneous income	497,413.44	
		$26,176,437.57
Expenditures—		
Cost of refining, production and transpor	$17,495,409.98	
General and administrative expense	698,426.13	
Interest and discount	525,471.65	
Interest on bonds owned by and loans from Cosden & Co. (Dela.)	522,565.00	
		19,241,872.76
Earnings		$6,934,564.81
Estimated amount of Federal income and excess profits tax for period Jan. 1 1920, to June 30 1920	$ 301,977.73	
Dividends paid	619,701.33	
		921,679.06
Net earnings for six months ending June 30 '20		$6,012,885.75

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 24 1920.

Taken as a whole business is quiet at home and abroad, and throughout the world the tendency of prices is plainly downward. Another sharp decline is reported in textiles in Japan. But the overshadowing feature of the week ha been the big cuts in prices by mills, mail order houses and others throughout the United States. A wave of lower prices, in fact, has swept the country. Prices of textiles, clothing, shoes, etc., have been reduced anywhere from 10% to 33½%. They have occurred in Chicago, St. Louis, Baltimore, Philadelphia, Pittsburgh, New England, and as far west as San Francisco, where clothing has dropped 15% to 25%. All over the country the people are buying from hand to mouth. They are tired of war prices. Further declines are expected between now and Nov. 1. It it said that some of the shoe factories of Massachusetts may have to close down, partly from a lack of orders, and partly, strange as it may sound to a demand by workers for higher wages. Unusually warm weather for this time of the year, though good for the corn crop, is bad for trade in seasonable merchandise. At best sales are only fair in volume. Iron and steel are dull and steel prices somewhat weaker, coincident with cuts in prices by the Ford and Franklin Auto Companies and the idea that other concerns may follow suit. The lumber trade is less active and prices show a downward tendency. It does not look as though there will be a boom in building this fall. It is believed that it would have been much better to have allowed natural laws of trade to deal with the building situation rather than high taxation, legislation, litigation, etc., which have had the effect in New York at least of actually causing a reduction in building just at a time when the housing question is becoming more and more acute. It is said that in this city alone 40,000 persons will be without homes on moving day, October 1. One noticeable fact is that while prices are declining wages are not. Yet the time must come when there will be a liquidation of labor as well as of commodities. It will come about through the inexorable operation of economic law. In other words mills and factories will close rather than run at a loss. In a few isolated cases workers have had the alternative already, of stopping work or accepting lower wages, and then accepted lower wages.

Meanwhile the very fact that prices are declining has a tendency to make buyers hesitate to purchase with a free hand. They hope for still lower prices. Another deterrent on wholesale buying is that the mass of the people are buying sparingly. In New York and Boston there is said to be the beginning at least of a campaign by a certain element of the business population to ignore the restaurants. It is certain that food is still high. Dairy products have advanced within a week. It is true that livestock has declined, but meats are still very high. Flour is lower. Grain has declined within a week 12c. to 17c. per bushel; corn, 1c. to 4c.; oats, 6c. to 7c.; pork, $1.50 per bbl., and cotton, $10 to $15 per bale. Refined sugar, raw wool and leather are also lower. The weather has been much better for both corn and cotton. Collections are somewhat better. There are more failures, but the number is much below the years previous to 1918, although larger than at this time last year, and about the same as in 1918. It looks as though there would be a large winter wheat acreage planted, larger in fact than that of last year, as the price is still attractive to the farmer. Corn, it is true, has fallen below $1 per bushel for the first time in about three years. Prices began slowly, but with gathering momentum, to decline last May, and the belief is widespread and deep-seated that it is by no means over. In other words trade at home and abroad is slowly and more or less painfully making its way back towards the old level of the years of peace. This was inevitable and it will no doubt be brought about without any very serious consequences. This country, of course, is in far better shape than Europe, where Russia, Germany and Austria are suffering more or less from semi-starvation, and where Italy is feeling a touch of the baleful Bolshevism. Great Britain itself has to pick its way carefully. France is slowly recovering. Chicago mail houses have been cutting prices sharply. Although sugar is quoted at $17.95 a hundred pounds, an official of the sales department of Montgomery, Ward & Co. predicts it will reach 12½c. to 10c. a pound after the canning season. There is reduction of 10% to 20% on men's heavy wool garments, according to the amount of shoddy used. Standard dress goods are reduced. Silks also will remain lower. Women's made-up dresses sold at $75 to $80 three months ago are down to $50 to $60. Shoes formerly selling at $5 to $12 are offered at $4 to $9. Blankets and all textiles are coming down. Sewing machines are selling fast, which is significant of domestic economy. The Amoskeag Manufacturing Co. of Manchester, N. H., has announced a reduction of 33 1-3% in the price of manufactured cotton goods. The present weekly production of the company, which employes 10,000 operatives, is 4,000,000 yards. Fear that the cotton market, already unsettled because of heavy cancellation of orders, might reach a condition similar to that which has forced the closing of the company's woolen department, is given in the announcement as the reason for the price reduction.

Pittsburgh restaurants have cut prices 38%. Boston business people are beginning to carry lunches and avoid restaurants. A similar movement is reported in New York. Abstention from buying has caused reductions in prices of wearing apparel. Restaurant prices in many cases are regarded as much too high.

There will be a resumption of mining in the Pennsylvania anthracite region, it is stated, by next Monday, after a curtailment of production of about 70%. Some 8,000 striking miners of the Pennsylvania Coal Co., at Pittston, have voted to return. The Van Owners Association of New York City announce that they will have 1,200 moving vans ready for October 1, which is expected to be the biggest moving day in the history of New York City. Officials of the International Longshoremen's Association denied a report that a strike was impending. Philip Heineken, Director-General of the North German Lloyd, on his arrival at Plymouth, England from New York, on his way to Germany, said that America would recover from world unrest more rapidly than any other Power, owing to the country's vast resources. Government officials look upon the Ford motor-car reduction in prices to about pre-war level as one of the most important steps taken by any large industrial concern toward advancing the return to what can be considered as the post-war normal basis.

An ultimatum, but one that meets with general approval, was issued by the Manchester, England, Federation of Master Cotton Spinners, declaring that all the cotton operatives will be locked out if the Oldham dispute is not settled by Sept. 28.

The betting in Wall Street on Senator Harding, Republican candidate for President of the United States, is now 6 to 1, the biggest odds it is said ever known in a Presidential campaign.

LARD quiet; prime Western 20.98@21c.; refined to the Continent 23c.; South American 23¼c.; Brazil in kegs 24¼c. Futures declined owing to falling prices for hogs of late after an early advance and outside scepticism as to the stability of a rise at this time. Packers buying was the only support at times. Exports of lard increased last week but those of meats decreased. To-day prices fell and the market closed lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	20.77	20.65	19.95	19.95	19.95	19.87
October delivery	20.80	20.70	19.97	19.95	19.95	19.87
January delivery	19.10	19.02	17.90	18.20	18.07	18.00

PORK dull; mess $31@$32; family $44@$50. September closed at $24 40 and October also at $24 40, a sharp decline for the week. Beef steady; mess $19@$20; packet $20@$21; extra India mess $42@$44. No. 1 canned roast beef $3 40; No. 2, $6 25. Cut meats higher; pickled hams, 10 to 20 lbs., 29⅝@30⅞c.; pickled bellies, 6 to 12 lbs., 26@28c. Butter, creamery extras, 62½@63c. Cheese, flats, 20@29¾c. Eggs, fresh gathered extras, 64@65c.

COFFEE on the spot in better demand and steady; No. 7 Rio, 8c.; No. 4 Santos, 13@13¾c.; fair to good Cucuta, 12½@13c. Futures advanced at one time on buying by those who think coffee is cheap. Possibly, too, the Brazilian Government is getting ready to give the price support. Brazilian markets have now and then rallied. Europe and Wall Street are believed to have bought here. That New York will advance is the belief of not a few if Brazil will set the pace. Later on prices advanced on steadier cables and reports that the Brazilian Government was giving support. A New Orleans dispatch to the "Journal of Commerce" says of the recent decline: "It is said that the slump in coffee prices has caused losses which may amount to $1,500,000, to M. Levy's Sons and the financial condition New Orleans bankers seeking to find a means by which the company may be assured a solid footing. It is believed that the company has nearly 150,000 bags of coffee on hand. To-day prices declined and then rallied, closing about unchanged but easy. They are practically the same as a week ago.

September	7.30@7.35	March	8.36@8.38	May	8.60@8.61
December	7.83@7.85			July	8.78@8.79

SUGAR has been as a rule quiet and more or less depressed. It is true that rather larger sales were made early in the week, including Venezuelas and San Domingos, ex-store at 10.76c. duty paid, of Porto Rico, ex-lighter at 10.76c. c.i.f. delivered; of Cuba, prompt shipment at 9¾c. c.&f., and Peru afloat at 9½c. c.i.f.; also low grade sugars, Perus, Brazils, Muscovados and molasses at 6.50c. c.i.f. basis 89 test and at 4.75c. c.i.f. basis 82 test. But buyers in general have held aloof as refined sugar has further declined. Willett & Gray put the receipts at Atlantic ports for the week at 20,351 tons against 25,140 tons last week and 58,390 tons last year; meltings 34,000 against 46,000 last week and 71,000 last year; total stock 73,670 tons against 87,319 last week and 55,485 last year. To-day prices declined and closed weak. They are lower than a week ago. Quotations follow:

September	9.30@9.50	December	9.27@9.35	March	8.75@8.80
October	9.35@9.40	January	8.90@8.91	May	8.85@8.90
November	9.35@9.40	February	8.75@8.80		

OILS.—Linseed steady but quiet; carloads, $1 20@$1 22; less than carloads, $1 23@$1 25; five barrels or less, $1 25@

$1 28. Cocoanut oil, Ceylon, barrels, 17@18c.; Cochin, 15½c. Olive, $3@$3 15. Cod, domestic, 90@92c.; Newfoundland, 93@95c. Lard, c. a. f. prime, $1 55@$1 65. Spirits of turpentine, $1 46. Common to good strained rosin, $13 75.

PETROLEUM in good demand and steady; refined in barrels 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Gasoline in heavy demand and steady at 33c. for steel barrels, 40c. for consumers wood barrels, and 50c. for gas machine. A shortage of barrels, cans and cases is said to be hampering shippers in supplying the demand for gasoline from Australia and New Zealand. Manufacturers of these containers are booked for six months to come, owing to the heavy domestic demand. The "Oil City Derrick's" August report showed a considerable increase in initial production and completions over the July total. The greatest increase in production was in the Texas-Louisiana field, which showed a total of 173,752 barrels of new production, an increase of 31,537 barrels from 1,056 wells. New work in this field, however, showed a decrease of 608. Mid-Continent's total new production was 97,098 barrels an increase of 19,473 barrels. Completions in this field were 1,315. New work decreased by 785. Kentucky also showed an increase of 1,950 barrels, with a total of 9,479 barrels. The number of completions was 255, an increase of 66. Pennsylvania showed a new production of 4,565 barrels and a total of 596 completions. The Lima-Indian divisions had a new production of 1,605 barrels, a slight improvement over the July showing.

Pennsylvania	$6 10	Indiana	$3 63	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 25	Plymouth	3 98	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 73	Electra	3 50	De Soto	3 40

RUBBER has been quiet with no news of striking interest. Manufacturers are holding aloof. Purchases are limited to small quantities. Offerings have also been light. Smoked ribbed sheets quoted at 23½c. Para up river fine higher at 29c. Central Corinto steady at 19c.

OCEAN FREIGHTS.—Shipments of grain have increased from New York on a noteworthy scale, but in general trade is quiet. Coal charters are slow with $10, it is said, paid to the French Atlantic, Antwerp and Rotterdam and $13 to Marseilles, or West Italy. Deals from the Bay of Fundy to the United Kingdom would it seems pay 180s. to 190s. There are 300 idle freighters in British ports and 200 in Japanese. It has been said that conference agreements rather than demand for space have supported rates. It is not believed that artificial means of sustaining them will be of any avail in the end if the supply of tonnage outruns the demand. Latterly grain charters have been quiet and there has been little doing in lumber and cotton. Coal traffic has been increasing; it overshadows pretty much everything else.

Charters included coal from Atlantic range to Bergen or Malmo $15 October; to Antwerp or Rotterdam $13 prompt; to French Atlantic port $13.50 October; to Marseilles, $14.50; to River Plate $14.50 September-October; cement from New York to Havana $10; coal from Atlantic range to St. Nazaire $12 October 10; Virginia to Malmo $15 October; nitrate of soda from Chili to a Gulf port $12 November; grain from River Plate to New York $10, from upper ports $8; if lower ports also $8 October; coal from Atlantic range to Gothenburg, Malmo, Christiania or Copenhagen $15 October; steamer 2,916 tons 8 to 9 months' time charter 12s.; delivery United Kingdom, prompt; timber from a Gulf port to Rotterdam and one port United Kingdom 350s. October 15.

In insurance circles it is said that serious trouble appears to have developed in the cotton marine insurance situation, with the result that the great North Atlantic Marine Cotton Pool has made a cut of 20% in the marine rates.

TOBACCO has been in moderate demand and generally steady without features of striking interest. The crop is large—the largest on record in this country—and with the drift of most commodity prices downward, buyers in some cases appear to think that tobacco must follow at least to a certain extent. On the other hand, the consumption is undoubtedly large, probably larger than ever before. Tobacco growers in Virginia are carrying their tobacco back to the barns, it is stated, rather than accept the prices ruling at the opening of the season.

COPPER easier on heavy imports and a curtailed demand. Imports now amount to 6,400 tons so far this month; exports 4,536 tons. The threatened coal strike in England has latterly depressed prices in London. Electrolytic here was quoted at 18¾c. And it was reported on the 23rd instant that a sale had been made at 17.95c. a pound f. o. b. refinery. This was the lowest price seen for many months. Tin lower on the possibility of a coal strike in England and a slackening demand. Spot tin was quoted at 44c. Lead easier on big importations from foreign countries; 8c. is quoted for spot New York. Zinc like lead declined from the effects of large foreign imports. Spot east St. Louis was quoted at 7.80c. Lead and zinc ores have latterly declined $10 a ton owing to the heavy foreign business.

PIG IRON has been quiet. Consumers seem to be well supplied. It is said that supplies in Pennsylvania and Virginia are small. But taking the market as a whole, it is so slow that mere statistics count for little. The available supply of iron seems ample for the current demand. That is the outstanding factor. And with steel more or less depressed, there is no talk of stronger prices for iron in the immediate future. It is even said that the advance a while back went too far. Meanwhile, the output of pig iron is increasing. It is even predicted that October figures will be not a little interesting on this point.

STEEL has been dull and more or less weak. If outward indications are at all trustworthy the drift is towards lower prices. At Pittsburgh premium prices for sheets have relaxed. Offerings for the fourth quarter have increased on finished steel in general. Railroad buying is not active. The roads are not yet in financial shape it is intimated to buy on a big scale. There is no trouble about supplies. The output of steel products is increasing. The October total may possibly make people stare a little. In the Pittsburgh and Chicago districts big concerns have added to the number of active blast furnaces. The steel ingot output at Chicago at one case is 85% of capacity. Mild steel bars it is intimated have sold below 3 cents. There is a demand from foreign railroads for cars including New Zealand and South Africa as well as Cuba. But buyers in general are playing a waiting game. Formerly they were glad to pay anything. Now the boot is on the other leg. The "cuts" by the Ford and Franklin Auto Companies have an unsettling effect.

WOOL has been quiet. The opening of the spring goods trade has not been a success. At the recent Liverpool auction sales America bought little and Colonial wools declined except on the choicest warp merinos and the low crossbreeds. At the Cape prices are reported firm. River Plate markets are dull with large stocks. Large stocks of wool the world over are declared to be an unsettling factor not only in this country, but also in Europe. Yorkshire manufacturers it is said, are figuring on buying the new Colonial wools, which will be available in manufacturing centres toward the end of the year at prices well under present levels, which are expected to cause England to reduce her minimum price limits on her large wool holdings amounting at the end of July to nearly 1,000,000,000 pounds. This is about twice the normal annual consumption of this country. Buenos Aires the lower grade wools are now down to a pre-war basis for grades below 46s. The finer grades have also dropped a little. Some reports say that strictly fine Montana is obtainable at $1.40 clean basis; some say less; graded fine and fine medium Montana wool of fair staple has been sold at $1.25 @ $1.30 clean basis. Choice fine clothing wool is quoted nominally at about $1.20 @ $1.25 clean basis. In London on the 21st instant, the eighth series of Government Colonial wool auctions opened with 100,300 bales of Australian and 32,700 bales of New Zealand. But there was little demand except for the finest grades. Compared with the preceding auctions superior grades fell 10%, medium inferior 15%, fine greasy crossbred 5 to 10% and medium 10%. All lower coarse crossbreds were ignored. Scoured merino crossbred dropped 10 to 15%. At Thursday's London auction there was no better demand. Withdrawals included fine wools. Prices in some cases were 5% lower. Sydney, 5,074 bales, about half being sold included greasy merinos at 28d. to 50d.; scoured merinos at 30d. to 67d.; greasy crossbreds at 18½d. to 27½d. Other Australian wools were mostly withdrawn. New Zealand 2,330 bales; about 500 medium fine greasy cross bred, 18d. to 29½d. The remainder, which consisted of scoured crossbreds and coarse greasies was neglected. In other words the London auction sales have sent prices backward. Australian sales now near at hand have already hit the price. Boston reports lower prices. On Sept. 29, the United States Government will offer 572,000 lbs. for sealed bids. This includes no choice wool.

COTTON

Friday Night, Sept. 24 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 128,999 bales, against 77,434 bales last week and 76,219 bales the previous week, making the total receipts since Aug. 1 1920 471,693 bales, against 452,845 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 18,848 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,435	11,337	21,547	8,628	------	4,687	53,634
Texas City	------	------	------	------	------	2,093	2,093
Houston, &c.	------	------	------	------	------	26,247	26,247
New Orleans	1,681	1,529	2,926	2,688	2,511	1,918	13,253
Mobile	66	57	33	------	32	87	275
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	------	------
Savannah	2,505	2,312	7,811	4,502	6,183	7,236	30,549
Brunswick	------	------	------	------	------	------	------
Charleston	136	18	117	144	329	351	1,095
Wilmington	------	------	------	6	8	93	107
Norfolk	118	114	187	169	214	11	813
N'port News, &c.	------	------	------	------	------	67	67
New York	------	------	177	------	------	------	177
Boston	75	------	------	------	320	93	488
Baltimore	------	------	------	------	------	102	102
Philadelphia	99	------	------	------	------	------	99
Totals this week	12,115	15,367	32,798	16,137	9,597	42,985	128,999

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Receipts to Sept. 24.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	53,634	244,950	34,266	151,321	153,325	124,302
Texas City	2,093	5,244	473	2,943	6,357	6,304
Houston, &c	26,247	57,956	516	2,022	------	------
New Orleans	13,253	63,571	7,624	55,956	199,500	254,491
Mobile	275	2,032	788	7,693	2,727	11,662
Pensacola	------	------	----	------	------	4,038
Jacksonville	------	282	565	3,906	1,526	10,653
Savannah	30,549	65,197	20,200	141,910	99,081	190,148
Brunswick	------	574	2,000	32,000	845	8,000
Charleston	1,095	5,092	1,937	12,069	225,184	20,538
Wilmington	107	168	4,159	9,661	27,195	30,207
Norfolk	813	9,408	3,310	19,559	22,255	57,328
Newport News &c.	67	350	63	485	------	------
New York	177	2,111	738	6,225	25,391	90,144
Boston	488	10,462	99	1,454	13,720	5,170
Baltimore	102	3,054	858	2,634	2,819	4,200
Philadelphia	99	1,242	266	3,007	5,241	8,252
Totals	128,999	471,693	77,822	452,845	785,166	825,437

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915;
Galveston	53,634	34,266	64,950	76,931	120,854	105,716
Texas City, &c	28,340	989	226	398	14,805	13,661
New Orleans	13,253	7,624	37,349	26,556	49,876	41,019
Mobile	275	788	2,535	2,792	993	4,214
Savannah	30,549	20,200	33,050	43,991	49,304	61,532
Brunswick	------	2,000	2,000	3,000	5,000	9,800
Charleston	1,095	1,937	6,326	9,590	11,857	28,532
Wilmington	107	4,159	5,740	4,739	8,596	21,899
Norfolk	817	3,310	4,100	5,601	13,563	17,335
Newp'tN.,&c.	63	63	108	113	------	268
All others	866	2,486	203	12,259	10,713	2,480
Tot. this week	128,999	77,822	156,587	185,430	285,561	306,456
Since Aug. 1	471,693	452,845	695,341	895,358	1,250,375	1,032,038

The exports for the week ending this evening reach a total of 89,042 bales, of which 50,967 were to Great Britain, 22,822 to France and 15,253 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Sept. 24 1920. Exported to—				From Aug. 1 1920 to Sept. 24 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	31,646	11,868	11,201	54,715	75,861	23,705	75,186	174,752
Texas City	------	------	------	------	5,165	2,709	------	7,874
Houston	15,281	10,723	------	26,004	34,115	22,158	------	56,273
El Paso, &c.	------	------	------	------	------	------	86	86
New Orleans	4,032	------	2,447	6,479	21,938	5,293	37,995	65,226
Mobile	------	------	------	------	716	------	------	716
Savannah	------	------	------	------	7,282	------	4,611	11,893
Wilmington	------	------	------	------	------	------	5,500	5,500
Norfolk	------	------	------	------	108	------	------	108
New York	------	231	1,105	1,336	4,057	2,882	12,925	19,864
Boston	------	------	------	------	2,663	72	477	3,212
Baltimore	8	------	100	108	325	1,146	567	2,038
Philadelphia	------	------	------	------	------	------	303	303
San Fran	------	------	400	400	------	------	404	404
Seattle	------	------	------	------	------	------	3	3
Total	50,967	22,822	15,253	89,042	142,230	57,965	138,057	348,252
Total 1919	14,814	83	42,381	57,278	305,963	40,192	337,817	683,972
Total 1918	30,901	11,412	29,929	72,242	269,594	104,235	218,384	592,213

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	1,729	16,626	6,981	13,664	1,500	40,500	112,825
New Orleans	1,155	903	1,324	5,491	100	8,973	190,527
Savannah	2,000	5,000	14,000	1,000	500	22,500	76,581
Charleston	------	------	------	------	1,000	1,000	224,184
Mobile	101	------	------	------	------	101	2,626
Norfolk	------	------	------	------	250	250	22,005
New York *	500	100	600	300	------	1,500	23,891
Other ports *	2,000	------	------	500	------	2,500	55,203
Total 1920	7,485	22,629	22,905	20,955	3,350	77,324	707,842
Total 1919	58,356	3,390	6,393	27,359	5,208	100,706	724,371
Total 1918	52,044	11,000	------	28,000	19,200	110,244	803,122

* Estimated.

Speculation in cotton for future delivery has been on only a moderate scale at declining prices. Not but that there have been occasional rallies, especilaly early in the week, when the cotton belt seemed to be menaced by a tropical storm. But later on, when the storm was said to have passed harmlessly inward with a minimum of damage, prices broke violently. On a single day they fell 120 to 160 points from the high level of the morning. That was on the 22nd instant. Also it is said that spot prices at Augusta, Ga., in two days had fallen 2c. per pound. Other Southern markets fell sharply. There is a notion that as the crop movement is increasing and banks are understood to be not so ready as formerly to encourage holding, dealers in spot cotton will be more ready sellers than they were a year ago. At times the receipts at the ports have been double those on the corresponding day last year. Another bad feature was the fear of a coal strike in England, to begin on the 25th instant. It looked at times as though it could hardly be avoided. The men were stubborn and at least the transport workers of England have voted to back up the miners. And it is believed that the railroad workers at a pinch would do the same. To make matters worse cotton operatives at Oldham, England, have struck to the number of some 30,000. A similar number, it also appears, have gone on strike at Blackburn. And the master spinners of Lancashire have announced that unless the Oldham strike can be settled by the 28th instant, they will declare a general lockout. Trade is dull in England and the mills are evidently ready for a contest. They certainly appear complacent enough about strikes at Oldham and Blackburn. They have a chance to reduce their stocks and deal with labor at the same time in a way that they have long wanted to. As for the threatened coal strike, Premier Lloyd George is urged to stand firm and make a test case of whether labor is to be allowed to carry on a policy of rule or ruin. But the net result of big strikes would be a profound disturbance of trade. And this has been reflected in lower prices for cotton on this side of the water and noticeable weakness in Liverpool.

In the main, too, the weather in this country has been favorable. The latest weekly Government report was regarded by many as the best that had been issued in many weeks. It showed that the rainfall west of the river has been very small, east of the river almost as small, and that everywhere the weather had, for the most part, been warm. These looked like favorable conditions for the crop. Meantime cotton goods, though now and then showing a little more activity, have been in the main quiet. Short time was reported in some of the mills. The Knight mills in Rhode Island and Massachusetts, now acquired by Rupprecht interests, have announced a four-day week schedule as against five days recently. Some mills at Passaic, N. J., which make tire fabrics, are on a four and a half-day week. Alabama mills show a tendency to reduce production by closing now and then for a week. Staple ginghams have been cut to 20c., a price it seems which shows no profit. Sterling exchange has been declining. Exports are far behind those of last year. Spain reports that American cotton is a drug in the market there; that it is using East Indian. Czecho-Slovakia has stopped buying. France is not taking much. Neither is Great Britain. The world seems to be going slow, especially as appearances point to larger crops this season in the United States, East India and Egypt. Meanwhile, too, money continues stringent in the world at large, even though rates have eased a trifle in this country.

The suspension is reported of a firm of cotton factors, John Welch of Athens, Ga., with liabilities of $837,000 and assets of about $400,000. Spot markets have latterly fallen 100 to 200 points.

On the other hand, prices have now and then showed not a little strength. And there are not wanting those who believe that if the coal strike can be avoided in England the outlook will change for the better, especially if some means are found to settle the dispute with textile workers at Oldham, England. Time money is easier. For five years past the South has shown its ability to hold back cotton when it has seen fit to do so. Many Southern holders if they choose can do it again. Fall River has been more active. There is a tendency here to overdo the short side. The crop is still late. And early frost would go a good deal of harm. No real improvement has taken place in Georgia, except possibly in the northern section. A late fall would increase the yield there. The boll weevil is still active in south central Oklahoma. Little or no top crop is expected in central, southern South Carolina and in Mississippi and Florida, and it will be very short in Georgia. This is the official Washington statement on the subject. Twelve mills, moreover, at Cohoes, New York, have increased wages 15%. That does not look as though things were in a very bad way there. They are going to build, it seems, a $2,500,000 cotton yarn mill at Waco, Texas. In Manchester some people think that the world's production of cotton goods is so much smaller than the consumption was before the war that it does not seem possible that trade can long remain stagnant. At the sharp cuts in gingham prices on this side of the water it is noticed that trade has become more active. Fine combed yarn fabrics have been much stronger at New Bedford. Latterly rains have occurred in the eastern belt. And, although it was said that the tropical storm which broke on Tuesday night in the Gulf had done no damage to cotton, it did bring a rainfall to New Orleans of 3½ inches, and the precipitation was also noteworthy in parts of Texas, Arkansas and Alabama. The one thing dreaded is a rainy spell, which would infallibly reduce the grade of open cotton, and otherwise do no small injury to the crop. To-day prices were rather irregular, but ended much lower on the near months. Price cutting of merchandise throughout the country, falling spot markets and fears of an English coal strike, despite some reassuring reports, caused the decline. Wall St., Southern and Japanese interests, moreover, sold freely. Prices ended decidedly lower for the week. Spot cotton to-day fell 100 points, and closed 250 points lower for the week at 28.50c.

The following averages of the differences between grades, as figured from the Sept. 23 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on Sept. 30 1920:

Middling fair	3.58 on	*Middling "yellow tinged	4.65 off
Strict good middling	2.73 on	*Strict low mid. "yellow" tinged	7.13 off
Good middling	2.08 on	*Low middling "yellow tinged	10.70 off
Strict middling	1.10 on	Good middling "yellow stained	4.48 off
Strict low middling	3.00 off	*Strict mid. "yellow stained	5.98 off
Low middling	7.58 off	*Middling "yellow stained	7.95 off
*Strict good ordinary	11.53 off	*Good middling "blue stained	5.58 off
*Good ordinary	14.08 off	*Strict middling "blue stained	7.08 off
Strict good mid. "yellow tinged	1.08 off	*Middling "blue stained	8.70 off
Good middling "yellow tinged	1.90 off		
Strict middling "yellow tinged	3.00 off		

* These ten grades are not deliverable upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 18 to Sept. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.00	31.00	31.00	30.50	29.50	28.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 24 for each of the past 32 years have been as follows:

1920 c	28.50	1912 c	11.75	1904 c	11.20	1896 c	8.56
1919	31.75	1911	10.85	1903	11.40	1895	8.44
1918	32.75	1910	13.70	1902	9.00	1894	6.62
1917	26.30	1909	13.75	1901	8.25	1893	8.31
1916	15.95	1908	9.40	1900	10.75	1892	7.62
1915	11.55	1907	11.90	1899	6.62	1891	8.69
1914	----	1906	9.60	1898	5.44	1890	10.38
1913	13.60	1905	11.10	1897	6.75	1889	11.12

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wed'day, Sept. 22.	Thursd'y, Sept. 23.	Friday, Sept. 24.	Week.
September—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	29.10 —	29.30 —	29.25 —	28.30 —	27.35 —	— —	— —
October—							
Range	28.30-.75	28.20-.00	28.75-.45	27.30-f95	26.60-i90	25.95-.85	25.95-f95
Closing	28.58-.65	28.80-.92	28.75-.85	27.80-.85	26.85 —	25.95-.00	— —
November—							
Range	— —	— —	— —	— —	25.50-.20	— —	25.50-.20
Closing	26.70-.92	27.15 —	27.15 —	26.35 —	25.55 —	24.95 —	— —
December—							
Range	25.44-.96	25.38-j42	26.10-.65	25.00-j20	24.30-.20	23.80-.55	23.80-j42
Closing	25.70-.77	26.12-.17	26.10-.15	25.33-.40	24.45-.50	23.95-.05	— —
January—							
Range	24.27-.75	24.09-.05	24.80-.30	23.92-.85	23.42-.15	23.12-.75	23.12 c30
Closing	24.55-.57	24.88-.90	24.85 —	24.20-.30	23.65-.75	23.30-.40	— —
February—							
Range	— —	24.20 —	— —	— —	— —	— —	24.20 —
Closing	24.15-.18	24.40 —	24.40 —	23.90 —	23.40 —	23.05 —	— —
March—							
Range	23.20-.75	23.05-l28	24.03-.48	23.20-.00	22.85-.50	22.75-.35	22.75-l48
Closing	23.57-.60	24.00-.08	24.05 —	23.62-.70	23.20 —	22.85-.90	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	23.30 —	23.70 —	23.65 —	23.25 —	22.85 —	22.60 —	— —
May—							
Range	22.80-.20	22.70-t70	23.35-.85	22.60-.34	22.30-.85	22.30-.85	22.30-t85
Closing	23.05-.08	23.40-.45	23.38-.40	22.90-.96	22.25-.65	22.35 —	— —
June—							
Range	— —	— —	— —	23.00 —	— —	— —	23.00 —
Closing	22.85 —	23.20 —	22.95 —	22.50 —	22.15 —	22.00 —	— —
July—							
Range	22.40-.70	22.35-.05	22.89-.30	21.60-.50	21.55-.00	21.72-.20	21.55-t30
Closing	22.60 —	23.05 —	22.48 —	22.00 —	21.65-.75	21.72-.75	— —

f 28c. i 27c. j 26c. c 25c. l 24c. t 23c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 24—	1920.	1919.	1918.	1917.
Stok at Liverpool .... bales.	854,000	785,000	145,000	266,000
Stock at London	12,000	12,000	19,000	19,000
Stock at Manchester	84,000	98,000	39,000	31,000
Total Great Britain	950,000	895,000	203,000	316,000
Stock at Ghent	8,000	------	------	------
Stock at Bremen	67,000	------	------	------
Stock at Havre	103,000	188,000	132,000	149,000
Stock at Rotterdam, &c	7,000	5,000	1,000	4,000
Stock at Barcelona	70,000	75,000	14,000	74,000
Stock at Genoa	35,000	98,000	23,000	12,000
Stock at Trieste	------	------	------	------
Total Continental stocks	290,000	366,000	170,000	239,000
Total European stocks	1,240,000	1,261,000	373,000	555,000
India cotton afloat for Europe	129,000	16,000	17,000	31,000
American cotton afloat for Europe	116,935	212,012	207,000	306,000
Egypt, Brazil, &c., afloat for Europe	31,000	45,000	82,000	48,000
Stock in Alexandria, Egypt	78,000	87,000	168,000	66,000
Stock in Bombay, India	1,150,000	835,000	*680,000	*820,000
Stock in U. S. ports	785,166	825,437	913,366	582,043
Stock in U. S. interior towns	851,827	717,820	880,094	355,449
U. S. exports to-day	65,994	2,200	16,778	25,549
Total visible supply	4,447,922	4,001,469	3,265,238	2,789,041
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales.	508,000	574,000	44,000	172,000
Manchester stock	74,000	68,000	14,000	25,000
Continental stock	230,000	304,000	*153,000	*202,000
American afloat for Europe	116,935	212,012	207,000	306,000
U. S. port stocks	785,166	825,437	913,366	582,043
U. S. interior stocks	851,827	717,820	808,094	355,449
U. S. exports to-day	65,994	2,200	16,778	25,549
Total American	2,631,992	2,723,469	2,156,238	1,668,041
East Indian, Brazil, &c.—				
Liverpool stock	346,000	211,000	101,000	94,000
London stock	12,000	12,000	19,000	19,000
Manchester stock	10,000	30,000	25,000	6,000
Continental stock	60,000	42,000	*17,000	*37,000
India afloat for Europe	129,000	16,000	17,000	31,000
Egypt, Brazil, &c., afloat	31,000	45,000	82,000	48,000
Stock in Alexandria, Egypt	78,000	87,000	168,000	66,000
Stock in Bombay, India	1,150,000	835,000	*680,000	820,000
Total East India, &c	1,816,000	1,278,000	1,109,000	1,121,000
Total American	2,631,922	2,723,469	2,156,238	1,668,041
Total visible supply	4,447,922	4;001,469	3,265,238	2,789,041
Middling upland, Liverpool	21.35d.	19.88d.	23.23d.	18.62d.
Middling upland, New York	28.50c.	32.85c.	35.15c.	25.30c.
Egypt, good sakel, Liverpool	59.00d.	32.50d.	33.13d.	34.75d.
Peruvian, rough good, Liverpool	35.00d.	28.50d.	28.50d.	27.50d.
Broach, fine, Liverpool	17.60d.	18.45d.	24.50d.	18.70d.
Tinnevelly, good, Liverpool	19.10d.	18.70d.	24.75d.	18.88d.

* Estimated.

Continental imports for past week have been 31,000 bales.

The above figures for 1920 show an increase over last week of 59,633 bales, a gain of 464,453 bales over 1919, an excess of 1,182,684 bales over 1918 and a gain of 1,658,881 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 24 1920. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 24.	Movement to Sept. 26 1919. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 26.
Ala., Eufaula	372	710	200	727	344	861	368	1,953
Montgomery	3,191	6,244	1,377	8,244	4,379	11,822	2,239	20,746
Selma	1,756	3,430	1,058	2,105	2,909	7,215	1,523	11,264
Ark., Helena	84	90	8	2,323	751	963	5	1,296
Little Rock	1,404	2,590	277	15,995	4,125	9,307	481	15,613
Pine Bluff	2,693	2,694	1,000	24,852	200	730	200	12,000
Ga., Albany	217	2,348	34	2,127	1,200	5,744	700	4,507
Athens	367	1,057	100	12,247	4,804	10,019	1,500	19,347
Atlanta	1,014	6,508	822	11,364	6,574	24,023	3,082	23,466
Augusta	15,061	32,270	5,474	58,226	24,453	78,912	13,250	141,357
Columbus	218	614	25	3,393	425	4,975	275	17,700
Macon	2,123	3,851	1,292	9,231	9,528	32,003	6,096	39,033
Rome	10	14	58	2,848	1,747	3,047	1,447	6,911
La., Shreveport	4,372	7,648	934	27,931	1,365	3,880	559	34,352
Miss., Columbus	36	104	------	684	300	489	3	1,551
Clarksdale	800	3,456	------	43,300	13,909	15,802	10,051	10,043
Greenwood	1,000	2,478	400	19,250	4,000	7,538	1,500	12,500
Meridian	296	589	87	1,263	698	1,802	326	5,815
Natchez	400	1,121	100	3,050	1,599	2,770	1,069	5,245
Vicksburg	91	295	------	5,524	308	1,244	------	2,770
Yazoo City	373	731	5	4,737	1,979	3,310	------	3,722
Mo., St. Louis	2,437	24,509	2,703	9,498	3,432	40,324	3,770	4,615
N.C., Gr'nsboro	1	885	264	2,459	700	5,388	400	5,523
Raleigh	58	268	50	42	461	758	350	235
Okla., Altus	41	4,419	213	5,870	------	------	------	------
Chickasha	30	606	292	4,789	------	26	------	1,197
Hugo	100	600	200	934	1,826	3,970	1,029	2,607
Oklahoma	------	344	------	2,431	------	3	------	838
S.C., Greenville	500	5,840	400	7,586	4,180	12,343	2,132	17,266
Greenwood	------	------	------	2,711	996	2,217	320	7,108
Tenn., Memphis	3,589	27,053	4,465	251,459	4,785	23,275	4,214	128,154
Nashville	------	------	------	955	------	88	------	601
Tex., Abilene	256	429	------	1,483	------	------	------	------
Brenham	1,368	4,440	1,128	2,295	135	641	151	2,511
Clarksville	500	1,200	500	3,500	4,618	8,418	2,584	4,589
Dallas	1,411	2,565	269	16,930	1,701	3,878	1,063	6,923
Honey Grove	600	1,400	600	1,999	2,208	5,306	2,814	1,532
Houston	90,791	364,743	83,328	251,654	28,820	103,143	27,653	106,841
Paris	338	2,081	650	12,515	7,757	21,164	6,056	10,567
San Antonio	3,068	10,000	2,942	3,274	1,912	6,027	912	3,522
Fort Worth*	520	3,509	293	10,022	1,000	5,300	500	22,000
Total, 41 towns	141,486	533,733	111,548	851,827	150,128	468,725	100,622	717,820

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *increased* during the week 29,938 bales, and are to-night 134,007 bales more than at the same period last year. The receipts at all the towns have been 81,642 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

September 24—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Shipped—				
Via St. Louis	2,703	29,219	a3,770	a47,019
Via Mounds, &c	1,025	17,087	2,653	36,995
Via Rock Island	390	1,258	100	300
Via Louisville	746	3,355	692	7,237
Via Virginia points	628	7,251	1,526	5,812
Via other routes, &c	4,986	18,250	6,113	43,956
Total gross overland	10,478	76,420	14,854	141,349
Deduct shipments—				
Overland to N. Y., Boston, &c	866	16,869	1,921	13,320
Between interior towns	98	1,955	928	4,465
Inland, &c., from South	3,142	17,623	4,364	31,631
Total to be deducted	4,106	36,447	7,213	49,416
Leaving total net overland *	6,372	39,973	7,641	91,933

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 6,372 bales, against 7,641 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 51,960 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Receipts at ports to Sept. 14	128,999	471,693	77,822	452,845
Net overland to Sept. 24	6,372	39,973	7,641	91,933
Southern consumption to Sept. 24*a*	69,000	561,000	69,000	522,000
Total marketed	204,371	1,072,666	154,463	1,066,778
Interior stocks in excess	29,938	*x*8,114	51,506	*x*84,167
Came into sight during week	234,309	--------	205,969	--------
Total in sight Sept. 24	------	1,064,552	------	982,611
Nor. spinners' takings to Sept. 24	23,016	179,231	27,162	262,111

a These figures are consumption; takings not available.
x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Sept. 27	334,008	1918—Sept. 27	1,588,167
1917—Sept. 28	364,436	1917—Sept. 28	1,776,413
1916—Sept. 29	530,989	1916—Sept. 29	2,351,295

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that where rain has fallen during the week the rainfall has been light or moderate as a rule, and that in the greater part of the Southwest dry weather has prevailed. The gathering of the crop has, consequently made good progress although there are some complaints that labor is scarce and high.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 94	low 58	mean 76
Brenham		dry	high 95	low 62	mean 79
Brownsville		dry	high 100	low 62	mean 81
Cuero		dry	high 98	low 59	mean 79
Dallas		dry	high 95	low 62	mean 79
Henrietta		dry	high 95	low 57	mean 76
Lampasas		dry	high 100	low 52	mean 76
Longview	1 day	0.10 in.	high 93	low 55	mean 74
Luling		dry	high 100	low 60	mean 80

	Rain.	Rainfall.	Thermometer		
Nacogdoches		dry	high 98	low 57	mean 78
Palestine		dry	high 92	low 62	mean 77
Paris	1 day	0.03 in.	high 95	low 60	mean 78
San Antonio		dry	high 98	low 66	mean 82
Weatherford		dry	high 91	low 54	mean 73
Ardmore, Okla		dry	high 97	low 56	mean 77
Altus		dry	high 95	low 57	mean 76
Muskogee	2 days	0.45 in.	high 95	low 55	mean 75
Oklahoma City		dry	high 97	low 58	mean 78
Brinkley, Ark	1 day	0.64 in.	high 93	low 51	mean 72
Eldorado	2 days	2.14 in.	high 92	low 53	mean 73
Little Rock	1 day	1.07 in.	high 89	low 62	mean 76
Marianna	1 day	0.09 in.	high 91	low 54	mean 72
Alexandria, La	1 day	1.80 in.	high 93	low 62	mean 78
Amite		dry	high 93	low 64	mean 77
Shreveport	1 day	0.40 in.	high 92	low 62	mean 77
Columbus, Miss	1 day	0.12 in.	high 95	low 62	mean 79
Okalona	1 day	0.02 in.	high 94	low 60	maen 77
Vicksburg	1 day	0.30 in.	high 89	low 64	mean 77
Mobile, Ala.—Crop in this section badly beaten out by heavy rains. Cotton opening fast	3 days	6.32 in.	high 91	low 67	mean 79
Decatur		dry	high 87	low 59	mean 73
Montgomery	1 day	1.94 in.	high 91	low 71	mean 81
Selma	2 days	0.10 in.	high 89	low 60	mean 75
Gainesville, Fla	3 days	1.39 in.	high 90	low 59	mean 75
Madison	2 days	0.41 in.	high 93	low 62	mean 78
Athens		dry	high 90	low 59	mean 75
Augusta		dry	high 90	low 59	maen 75
Columbus	1 day	0.06 in.	high 93	low 61	mean 77
Savannah		dry	high 90	low 63	mean 76
Charleston, S. C	1 day	0.15 in.	high 87	low 65	mean 76
Greenwood		dry	high 84	low 58	mean 71
Columbia		dry	high 87	low 59	mean 73
Conway		dry	high 88	low 57	mean 73
Charlotte, N. C	2 days	0.86 in.	high 86	low 55	mean 70
Weldon	1 day	0.20 in.	high 87	low 45	mean 66
Dyersburg, Tenn		dry	high 89	low 57	mean 73
Memphis	1 day	0.10 in.	high 90	low 60	mean 75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future colsed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Quiet, unchanged	Easy	----	----	----
Tuesday	Quiet, unchanged	Easy	----	----	----
Wednesday	Quiet, 50 pts. dec.	Steady	----	----	----
Thursday	Quiet, 100 pts. dec.	Easy	----	----	----
Friday	Quiet, 100 pts. dec.	Steady	----	----	----
Total			----	----	----

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.75	28.75	29.25	28.25	27.25	25.75
New Orleans	28.00	28.00	28.00	28.00	27.00	26.50
Mobile	28.50	28.50	28.50	28.50	28.50	27.00
Savannah	30.50	30.00	30.00	28.25	28.00	27.50
Charleston	30.00	30.00	30.00	30.00	28.25	27.50
Norfolk	30.00	30.00	30.00	29.50	29.00	28.50
Baltimore	30.00	30.00	31.00	31.00	30.50	30.50
Philadelphia	31.25	31.25	31.25	30.75	29.75	28.75
Augusta	30.25	30.00	29.75	29.25	28.38	27.13
Memphis	32.00	31.50	32.50	30.50	30.00	29.50
Dallas	27.00	27.35	27.35	----	25.45	24.95
Houston	28.50	28.50	29.00	----	27.00	25.75
Little Rock	28.50	28.50	28.50	----	27.50	27.00
Fort Worth	----	27.20	27.20	----	25.40	24.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wed'day, Sept. 22.	Thursd'y, Sept. 23.	Friday, Sept. 24.
September	27.58 —	28.33 —	28.05 —	27.05 —	25.70 —	———
October	26.83-.88	27.58-.67	27.30-.35	26.30-.35	25.25-.36	24.35-.36
December	24.87-.90	25.39-.47	25.21-.27	24.42-.50	23.50-.58	27.90-.98
January	23.92 —	24.45-.48	24.18-.29	23.52-.55	22.68-.71	22.28-.31
March	23.08-.11	23.61-.65	23.35 —	22.86 —	22.30-.35	21.90-.95
May	22.55 —	22.95-.98	22.75-.80	22.38-.43	21.55-.80	21.42-.46
July	22.00-.07	22.35-.40	22.12-.15	21.80-.90	21.20-.30	21.00 —
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 17	4,388,289	--------	4,036,087	--------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Sept. 24	234,309	1,064,552	205,969	982,611
Bombay receipts to Sept. 23	*b*10,000	168,000	6,000	209,000
Other India shipm'ts to Sept. 23	*b*6,000	79,000	10,000	41,000
Alexandria receipts to Sept. 22	*b*2,000	12,000	16,000	47,000
Other supply to Sept. 22 *	*b*2,000	21,000	3,000	20,000
Total supply	4,642,598	6,300,809	4,277,056	6,091,629
Deduct—				
Visible supply Sept. 24	4,447,922	4,447,922	4,001,469	4,001,469
Total takings to Sept. 24 *a*	194,676	1,852,887	275,587	2,090,160
Of which American	161,676	1,417,887	200,587	1,459,160
Of which other	33,000	435,000	75,000	631,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

This total embraces the estimated consumption by Southern mills, 561,000 bales in 1920 and 2,000 bales in 1919—takings not being available—and the a gre am unts taken by Northern and foreign spinners, 1,291,887 bales in 1 20 and 1 568,160 bales in 1919, of which 856,887 bales and 937,160 ba s *b* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is lifeless. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1920.							1919.						
	32s Cop Twist.			8¼ lbs. Shirtings, Common to finest.			Cot'n Mid. Upl's	32s Cop Twist.			8¼ lbs. Shirtings, Common to finest.			Cot'n Mid. Upl's
	d.		d.	s. d.		s. d.	d.	d.		d.	s. d.		s. d.	d.
July 30	49	@	69	39 6	@	42 0	26.15	42	@	45	27 0	@	31 6	19.88
Aug. 6	54	@	70	39 6	@	42 0	27.10	42	@	45	27 0	@	31 6	18.53
13	52½	@	69	38 6	@	41 0	27.19	40½	@	43½	27 0	@	31 6	18.40
20	50	@	67	38 0	@	40 6	24.82	41	@	45	27 0	@	31 6	19.05
27	46½	@	64	37 6	@	40 0	22.49	40	@	43½	27 0	@	31 6	19.10
Sept. 3	46	@	60	36 6	@	39 0	20.96	39¾	@	43¼	25 6	@	30 0	18.15
10	46	@	58	36 0	@	39 6	21.65	39¼	@	42½	25 3	@	29 9	17.85
17	44	@	56	35 0	@	37 6	21.68	39½	@	44½	26 9	@	31 0	18.58
24	46	@	56	35 0	@	37 6	21.35	40	@	44½	27 0	@	31 6	19.88

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,042 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Sept. 22—Rochambeau, 224 ... Sept. 23—Burmese Prince, 7	231
To Bremen—Sept. 23—Schoharie, 1,055	1,055
To Gothenburg—Sept. 22—Lake Galien, 50	50
GALVESTON—To Liverpool—Sept. 17—Huberfeld, 5,434 ... Sept. 22—Patrician, 15,631	21,065
To Manchester—Sept. 22—Ventura de Larrinaga, 10,581	10,581
To Havre—Sept. 23—Glen Ridge, 11,868	11,868
To Bremen—Sept. 22—Christel Salling, 4,503	4,503
To Hamburg—Sept. 22—Christel Salling, 500	500
To Barcelona—Sept. 18—Paz de Espalza, 3,300	3,300
To Genoa—Sept. 17—Nobles, 2,898	2,898
HOUSTON—To Liverpool—Sept. 23—Savan, 15,281	15,281
To Liverpool—Sept. 23—Savan, 15,281	15,281
To Havre—Sept. 23—City of Lordsburg, 10,723	10,723
NEW ORLEANS—To Liverpool—Sept. 22—Chancellor, 4,000	4,000
To Manchester—Sept. 22—Terverbyn, 32	32
To Bremen—Sept. 22—Peekskill, 1,380	1,380
To Rotterdam—Sept. 23—Minooka, 516	516
To Gothenburg—Sept. 22—Noruega, 451	451
To Japan—Sept. 17—Tacoma Maru, 100	100
BALTIMORE—To Manchester—Sept. 10—West Harley, 8	8
To Rotterdam—Sept. 4—Edgemont, 100	100
SAN FRANCISCO—To Japan—Sept. 18—Tenyo Maru, 400	400
Total	89,042

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week	21,000	26,000	27,000	16,000
Sales, American	16,000	16,000	19,000	11,000
Actual export	9,000	4,000	5,000	7,000
Forwarded	54,000	48,000	51,000	44,000
Total stock	917,000	892,000	872,000	854,000
Of which American	580,000	561,000	531,000	508,000
Total imports for the week	16,000	24,000	31,000	26,000
Of which American	11,000	21,000	13,000	13,000
Amount afloat	96,000	117,000	109,000	------
Of which American	48,000	64,000	57,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	HOLIDAY	Quiet.	Dull.	Quiet.	Quiet.	Dull.
Mid.Upl'ds		21.28	21.48	21.54	21.53	21.35
Sales		4,000	3,000	5,000	4,000	2,000
Futures. Market opened		Easy 14@23 pts. decline.	Quiet 7@14 pts. advance.	Easy 21@28 pts. decline.	Quiet 6@16 pts. decline.	Easy 12@25 pts. decline.
Market, 4 P. M.		Quiet 16@60 pts. decline.	Steady 21@41 pts. advance.	Quiet 18@29 pts. decline.	Quiet 3@13 pts. decline.	Quiet, 19 pts. dec. to 1 pt. adv.

The prices of futures at Liverpool for each day are given below:

Sept 18 to Sept. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	a.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	HOLI-DAY.		19.28	19.28	19.48	19.69	19.54	19.48	19.53	19.35	19.35	19.36
October			19.16	19.19	19.26	19.45	19.21	19.16	19.24	19.05	18.93	18.88
November			18.79	18.83	18.90	19.06	18.84	18.80	18.87	18.69	18.59	18.51
December			18.58	18.64	18.71	18.88	18.68	18.63	18.69	18.52	18.41	18.33
January			18.25	18.29	18.36	18.53	18.33	18.28	18.33	18.17	18.09	18.00
February			17.99	18.04	18.12	18.28	18.09	18.04	18.09	17.93	17.88	17.77
March			17.74	17.79	17.87	18.03	17.84	17.80	17.85	17.69	17.67	17.55
April			17.49	17.55	17.62	17.79	17.61	17.57	17.62	17.48	17.48	17.37
May			17.24	17.31	17.37	17.54	17.38	17.34	17.40	17.28	17.30	17.26
June			17.03	17.14	17.19	17.35	17.20	17.16	17.23	17.10	17.15	17.05
July			16.81	16.66	17.01	17.17	17.02	16.98	17.05	16.92	17.00	16.90
August			16.56	16.41	16.76	16.93	16.78	16.75	16.81	16.72	16.80	16.70

BREADSTUFFS

Friday Night, Sept. 24 1920.

Flour has been quiet and a decline in wheat early in the week had an unsettling effect. It was believed that mills would reduce prices. Besides Canadian mills are competing with American more and more keenly. Two cargoes for Greece, it seems, for which inquiries were recently made here, were bought in Canada. Not only that, but domestic buyers are taking more or less Canadian floor at what are declared to be cheaper prices than those current for American. Also there is a certain amount of reselling here. That neu-

tralizes the fact that first-hand stocks here are not large. Later on wheat advanced, but this had no effect on flour. In fact, prices turned downward when wheat weakened again. American prices were perforce lowered to meet Canadian competition. The downward movement was led by mills using Canadian wheat. Herbert Hoover, speaking to the American Association of the Baking Industry, in convention at Atlantic City, said "thirty-one per cent of Europe's population is still on bread rations. The great exporting centres of the world will have available some 575,000,000 to 625,000,000 bushels of wheat for export. The import necessities of Europe, if bread consumption was restored to normal would exceed this amount. In any event, there does not appear either any great shortage or any great surplus. The 4.30c. for flour in a loaf of bread means that the Mississippi Valley farmer receives about three cents from the loaf; the balance of the flour price goes to handling, storage, transportation, milling and wholesale distribution. This should tend to dissipate any notion that the farmer is primarily responsible for doubling the price of the loaf. In fact, a reduction of 60 cents per bushel in wheat would affect the loaf but one cent." The price of bread is not likely to be reduced, the master bakers of the country declared at this convention. This disappointing outlook was attributed to the high cost of flour, increased labor costs and transportation troubles, by the President of the Association. There is no relief in sight at this time, and we shall be fortunate if we are able to go ahead without a further advance in prices, declared the President.

Wheat declined owing to fears of large offerings by Canada. The Canadian crop is beginning to move freely. Elevator interests and local traders sold freely. English buyers have been doing little. They are declared to have supplied their wants early in the present year. Whether that is really so or not remains to be seen. Certainly they have been holding aloof of late. Whether they are simply waiting for lower prices remains to be seen. There has been big Continental buying in shipment from the Gulf. Foreign buying here at times has looked to some like covering. The visible supply in the U. S. increased last week, 2,134,000 bushels against 7,863,000 in the same week last year. It makes the total however only 25,065,000 bushels against 77,988,000 bushels a year ago. The Dominion Bureau of Statistics estimates that the Canadian crop of wheat will reach 289,000,000 bushels, which means big exportable surplus. The Province of Alberta will have 18 bushels per acre and a total yield of 66,300,000 while the Saskatchewan yield is estimated at 13 bushels per acre.

The Rome International Institute of Agriculture says that estimates of the wheat crops of Argentina, South Africa and Australia show those countries, which comprise 92% of the wheat-growing area of the Southern Hemisphere, will produce 28% above the average. Crops in Spain, Italy, Algeria, Tunis, Bulgaria, Finland, Switzerland, British India and Guatemala are about the same as last year. Wheat is above the average in Austria, Czecho-Slovakia, Denmark, France, Holland and Sweden. The average in Germany and Ireland is slightly lower than that in England and Scotland. Preliminary estimates of the area seeded to wheat in Argentina show it to be 7% larger, but the condition of the crop is 3% below the average. Argentine new crop conditions have improved, with rains reported from the Southern and Western provinces, where the bulk of the wheat is grown. Cables from Argentina report the weather fine, the wheat crop in most provinces looks healthy and the yield will undoubtedly be substantial.

Later on prices advanced sharply i. e. 3½@4½c. The feature was the enormous export sales, estimated at as high 8,000,000 to 10,000,000 bushels. The largest sale ever previously reported was 6,000,000 bushels a little before war was declared by the United States in April, 1917. Acceptances were on an enormous scale, and there was very heavy buying of wheat futures in Chicago. Two houses were credited with buying about 4,000,000 bushels, understood to be for New York export account. On the 23rd inst. 3,000,000 bushels more were taken for export. Most of this big total of 10,000,000 to 13,000,000 bushels was American wheat taken by the Continent via the Gulf. Included however, some durum and Manitoba wheat. Later Canadian wheat was freely offered prices fell and premiums shrunk. Today prices declined 11 to 12c. on futures. No. 2 f. o. b. Gulf is quoted for last half of Sept. at 35c. over Chicago December. Prices are much lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------cts.	268	268	260	262	263½	262½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	240¼	239¾	232	236¼	236¼	225
March delivery in elevator--------	235	234¾	226½	230	227	215

Indian corn has declined, owing to heavy receipts, large country offerings, weakness of cash markets and, to crown all, favorable weather. The visible supply in the United States increased last week 495,000 bushels, against 390,000 last year. This brought the total up to 3,287,000 bushels, against 1,750,000 a year ago. Elevator interests and commission houses have been selling. The price has fallen below $1 in Kansas City for the first time since the summer of 1917 and at Chicago for the first time this season. About the only buying was covering and against bids. The weather has been clear and warm enough to hasten the maturity of the crop. The cash demand has been poor. Rallies occurred from time to time as the market became sold out and a bit oversold. Also a tropical storm threatened the Gulf States and it was feared that it might penetrate the Southwestern portion of the belt. This caused covering apart from anything else. It turned out in the end that it has done no harm. But later the September situation became acute. September rose on the 22d inst. 13½c. and closed near the high point. New crop deliveries were weak early that day on the weather, which was again extremely favorable all over the belt, but rallied with some excitement in wheat, and the rise in September corn.

The Atchison's weekly crop report says corn is excellent and if present weather continues a week or ten days it will be out of frost danger. Small grain threshing is proceeding as rapidly as the weather permits and is 80% completed. Much fall ploughing is being done with a good deal of planting in Kansas, which expects an increase in wheat acreage and probably total acreage. Minnesota's corn crop estimated at 103,146,000 bushels, is safe, it is said, from frost damage. For nearly a month unusually dry, clear weather has prevailed in Minnesota and over a portion of the Dakotas and temperatures have been mild. To-day prices declined and they wind up lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow--------------cts.	149¼	146½	143¾	154	147¼	140¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	125	124⅛	123¼	135½	127	125½
December delivery in elevator-----	108	107¾	105⅛	105⅛	99¼	97½
May delivery in elevator----------	108½	108⅛	105⅜	105½	100	98⅝

Oats, like other grain, declined. There was another big increase in the visible supply, i. e., 5,118,000 bushels or some 13,000,000 bushels in three weeks. And for the first time in a long while the total visible supply is now larger than at the corresponding date last year. It is 21,334,000 bushels, against 20,935,000 bushels a year ago. This looked something like the handwriting on the wall. And the big Canadian crop is also to be reckoned with. It is much talked of. Canada will compete sharply in the foreign market with America. That seems clear enough. Cash markets have been dull and weak. There has been large hedge selling. New low record prices for the season have been reached. Weakness in corn has hurt oats. But at times prices have rallied for the moment with other grain, and on the covering of shorts who have a good deal of company and occasionally become a bit uneasy. The drift of opinion, however, looks to a further decline. Naturally, there are bound to be sudden and perhaps sharp upturns from time to time on the short interest if for no other reason. To-day prices eased a little. They are 6 to 6½ cents lower on futures than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white----------cts.	75	74	73	73	71	70@71
No. 2 white-------------	75	74	71@73	72@73	70@71	70@71

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	60	59	56½	56⅞	54¾	54⅛
December delivery in elevator----	62½	61¾	59¼	59⅞	57¾	57⅝
May delivery in elevator---------	66⅛	65¾	63	63¾	61⅝	61⅜

RYE has fallen like other grain. The downward pull seemed irresistible. The September delivery has been an exception. The visible supply increased last week 1,196,000 bushels against only 15,000 bushels in the same week last year. It is still only 3,594,000 bushels against 14,366,000 a year ago, but it is gaining. And although sales to Germany early in the week were estimated at 400,000 bushels they were not fully confirmed. Buyers in the main appeared to be pursuing a waiting policy. On the 22nd instant prices shot upward 6 to 21¼ cents, the latter on Sept. The feature was the covering of shorts in Sept. The advance lifted the price in Chicago for Sept. higher than the cash price in New York. Later prices reacted with those for other grain and large Northwest selling. Today prices gave way 4 to 5½c. on futures. They closed 5c. higher for the week on September and 7½c. lower on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	191⅛	192½	190¾	209	204	200
December delivery in elevator----	173	172½	170¾	176½	173¼	167¾

The following are closing quotations:

FLOUR.

Spring patents------	$12 00@$13 00	Barley goods—Portage barley:	
Winter straights, soft	10 85@ 11 25	No. 1--------------	$7 00
Kansas straights----	11 75@ 12 75	Nos. 2, 3 and 4 pearl	7 00
Clear --------------	10 00@ 11 00	Nos. 2-0 and 3-0---	7 00@ 7 15
Rye flour-----------	10 00@ 11 00	Nos. 4-0 and 5-0---	7 25
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal------	3 65@ 3 80	spot delivery------	8 20
Corn flour--------	3 85@ 4 05		

GRAIN.

Wheat—		Oats—	
No. 2 red --------	$2 62½	No. 1 ------------------	70@71
No. 1 spring------	Nominal	No. 2 white-------------	70@71
Corn—		No. 3 white-------------	69@70
No. 2 yellow------	$1 40¾	Barley—	
Rye—		Feeding ----------------	107@112
No. 2------------	1 99	Malting ----------------	119@120

For other tables usually given here, see page 1248.

WEATHER BULLETIN FOR WEEK ENDING SEPT. 21.—The influences of weather on the crops as summarized

in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 21 were as follows:

COTTON.—The temperature averaged considerably above normal throughout the cotton belt and the week was practically rainless in the western half, while only light showers occurred in most eastern districts. These conditions were very favorable for opening cotton and for picking and ginning and this work made satisfactory progress in practically all sections, although there was some complaint of labor shortage in a few portions of the belt. Cotton is opening and picking beginning to the northern limits of the belt. The better weather conditions have resulted in a material improvement in cotton in much of the western portion of the belt, but in the eastern portion the condition is practically unchanged. Some deterioration was reported from North Carolina, but the crop is still in mostly fair condition in that State, although there is a tendency to a light top crop; little or no top crop is expected in central and southern South Carolina, Mississippi and Florida, while it is very short in Georgia. No improvement seems possible in Georgia, except in the northern portion, where a late fall would increase the yield. No material change in the condition of cotton was reported in Tennessee, Alabama or Mississippi, but, under the influence the dry, warm weather, the crop made very good to excellent propress in Arkansas, where weevil activity and shedding have been decidedly checked. From fair to excellent progress was reported from Texas also and a good top crop is now indicated in many sections of that State. Progress was generally fair in Oklahoma where a general improvement is noted, although weevil and boll worms continue active, especially in the south central portions. A good crop of cotton is being picked in the producing districts of New Mexico, while warm weather favored development in Arizona.

CORN.—The warm and comparatively dry weather, with abundant sunshine that prevailed in most southern and central districts during the week, was unusually favorable for the maturing of corn. In Missouri the bulk of the crop is out of frost danger, and cutting is well under way. Cutting is well under way also in all parts of Kansas, except in the northeastern and north central portions. While the bulk of the crop is out of frost danger in Nebraska, late fields need about ten days more for proper maturing. About one-half of the crop is safe from frost damage in Iowa, where soil filling and fodder cutting progressed rapidly. Most of the crop will be past frost danger by the 30th, in Wisconsin, Michigan and Ohio.

WINTER GRAIN SEEDING, &C.—The warm, dry weather of the week was very favorable for the preparation of soil and the seeding of winter grains in the principal grain producing districts of the country, except in the western lower Lake region and parts of the upper Mississippi Valley, where some delay has been occasioned by a lack of soil moisture. The drier weather in southern portions of the winter wheat belt was very favorable and the work of preparing seed beds was resumed in many districts after delay resulting from recent wet soil. Plowing is about completed in Missouri and about 80% of the wheat land has been prepared in Oklahoma. Seeding made good progress in the central and northern portions of the belt and the early seeded wheat is coming up nicely; this crop is being sown under unusually favorable soil conditions in the Far NorthWest The threshing of late grains made favorable progress in practically all sections where this work has not been completed.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 24 1920.

There was a better tone in dry goods through the week. The markets were generally steady, and the volume of inquiry was quite as good as at any time this fall. In jobbing circles the new low prices are stated to be attracting trade and giving retailers more confidence, but not the degree of confidence that is expressed in other channels. The drive for lower prices begun last spring is being prosecuted with renewed vigor by almost every factor identified with production and distribution. Competition among the primary sellers is beginning to open. In some cases prices are quoted at or below the cost of production. The market conditions are favoring the buyer. But buyers as a rule are placing orders for only scattering lots for delivery within thirty days. Orders for future delivery are placed sparingly. The retailer has set himself against buying in a large way, and present purchases are much below the old normal existing before the war threw industry into chaos. Buying representatives of retail concerns express themselves as ready to commit themselves for good quantities of merchandise, but they are deterred from so doing by the financial heads of their firms. Trade inquiry is broadening steadily, and some small increase in the volume of sales is noted. The immediate future depends, it is believed, upon the action retailers will take in smothering their losses and reducing their prices. There has been a reduction of more than 30% in the prices of many staple cotton goods, and it is thought to be near time some part of these reductions should appear at the retail counters and be passed on to the public. There is still a very substantial purchasing power among the mass of people in this country, and they will buy dry goods if they are reasonably priced. Amoskeag Manufacturing Co. announced on Wednesday a reduction of 33 1-3% in the price of manufactured cotton goods. Fear of cancellations of orders approximating those which forced the company's woolen department to close is given as the reason for the price reduction. For the time being credits occupy much attention. The situation in the markets has reached a point where selling agents are determined to weed out some of the customers who bought free-handedly and who are trying to cancel in the same way. Money rates continue at 8% for the best known names and 8¼% and sometimes 8½% for names not so well known.

DOMESTIC COTTON GOODS.—The downward trend of prices is tending somewhat to stimulate trading and bring about normal conditions. But there has been a lack of full response to many of the new low prices named on cotton goods. Observance of Yom Kippur by many sellers and buyers put a noticeable crimp in the little trading that was under way earlier in the week. Gray goods prices were reported as holding steady. Interest was chiefly for goods for spot or near-by deliveries. The stoppage of the downward trend has given many converters the idea that basic fabric prices are stabilized. But converters are buying very small lots and seem to lack confidence because of the slow business in their finished products. More business was offering on some of the thin constructions in print cloths. Fancy printed goods have been revised downward by converters, some of whom assert they are getting a liberal volume of business because of the deep cuts they have made in prices. Stocks of prints and percales in jobbers' hands are believed to be small. The extent of the declines that will be shown by prints and percales when those fabrics are repriced by the printers, some time within the next ten days, is a matter of no little speculation, the feeling seeming to be that the reductions will not be so sharp as those which recently took place in ginghams and other woven colored cottons. And the same speculation prevails respecting the repricing of standard bleached goods, which is due in about two weeks. Eastern 38½-inch, 64x60 print cloths for "quick" shipment brought 15c. during the week; and similar deliveries of 39-inch 68x72s sold for 16c., as did 38½-inch 60x48s at 12c. Some September business in sheetings was put through on 5-yard goods and 5.50s, which sold for 12½c. and 11½c., respectively. Sheetings in medium weights were firmer and appear to be tending to a basis of 65c. a pound. For 64x60s 15c. is commonly quoted. The trade is keeping an eye on the leading producers of percales and denims for announcements of new price-lists on those fabrics. Further price reductions in finished cotton goods are making their appearance almost daily. Recently the cuts have been heaviest in ginghams and cotton flannels. One effect of the naming of new prices on ginghams at this time has been an increase in the requests for rebates from retailers who have accepted goods shipped in the past 90 days. Southern staple ginghams are beginning to move more freely on a basis of 17½c. for good high grade fabrics and 15c. for lower counts. Drills are in better request. There is very little reported in the fine goods division of the trade. Cotton yarns were dull and weak. Buyers of cotton yarns are finding offers more plentiful and prices are so very irregular that they hesitate to bind themselves on anything save very moderate quantities. Prices are low and there is a good deal of cutting to secure business. The yarn markets have not recovered from the sudden slump of August and September. No buying of any consequence has taken place in the hosiery markets. Prices are not attractive. Buyers want bargains. Hosiery changing hands at distressed prices are not reflecting manufacturing costs. Optimism is not a glaring characteristic of the knit underwear market. Curtailment has been steady in the underwear mills for the past week. Few manufacturers are willing to name prices openly, and the market for the present is a buyers' market, and they are backward in buying. The drop in cotton shattered many hopes among cotton goods men, who were preparing selling plans on a spot cotton market around 30c. In the main retailers are depending upon the spot market for merchandise to supply their immediate and near future requirements. Current prices during the week were: Print cloths, 27-inch, 64x60s, 10c. to 10¼c.; 28-inch, 64x60s, 10½c.; 28-inch, 64x64s, 11c.; gray goods, 38½-inch, 64x64s, 16c. to 16½c.; 39-inch, 68x72s, 16c.; 39-inch, 80x80s, 19c.; brown sheetings, 3-yard, 20c.; 4-yard, 56x60s, 18½c. to 19c.; Southern standards, 24c. to 25c.; tickings, 8-oz., 42½c.; denims, 2.20, 44c.; Standard staple ginghams, 20c.; dress ginghams, 25c. to 27½c.; Standard prints, 23c.

WOOLEN GOODS.—Business has been coming to hand in small lots in the men's wear trade. Price irregularities in some quarters of this market have upset buyers, and the tendency is to wait a settling of the market and a full opening of all lines. Overcoats in the better grades are finding a fairly good sale, as they are not in overplentiful supply. The opinion is growing in wholesale quarters that there will be no normal fall season. Staple worsted goods for women's wear seem to have made the best progress on the new spring season; they have moved better than had been expected by some of the large makers of staples. Reports from various quarters of the dress end of the cutting-up trade indicate that sales of the higher-priced goods are relatively the most active, and this is resulting in some degree in the dropping from the line entirely of the lower-priced goods. In the woolen yarn market there has been considerable inquiry for yarns from 36s to 50s, two-ply, indicating that fine fabrics still have the lead in the cloth market.

FOREIGN DRY GOODS.—The demand from a class of trade that always wants the real article in linens is making for a steady market. Jobbers are making good progress with distribution, and it is believed that prices of linens will stay up until the beginning of the new year anyway. From the middlemen's point of view fair progress is being made in the linen market. In some quarters it is reported that sales during August were actually larger than for the same month last year. Many retailers throughout the country are conducting a September linen sale at prices below cost of replacement to the wholesaler, and explain by saying that the low prices are for the purpose of stimulating trading. The high level of prices is bringing constant call for mercerized cotton substitutes. Conditions in the linen industry abroad continue in bad shape, according to a large Middle West buyer. Prices are advancing and a still greater shortage of flax is likely. Linens purchased last year for shipment in March of this year are just arriving. Due to unsettled conditions in Ireland and Russia there is said to be little possibility that goods will be produced in quantities sufficient to warrant a reduction in prices. Quietness rules in the burlap market. Sellers report scanty inquiry, and there is a feeling that higher values are justifiable. Prices through the week were nominally unchanged. For lights, 7.90c. to 8c. was heard, and heavies were firm at 10.50c.

State and City Department

NEWS ITEMS.

Connecticut.—*Woman Suffrage Amendment Ratified for Second Time.*—The Connecticut Legislature reconvened, in special session, on Sept. 21 at the call of Governor Holcomb. Both Houses, in joint convention, again adopted the resolution ratifying the Federal Woman Suffrage Amendment The ratification of the amendment was by a vote of 194 to 9 in the House and unanimous in the Senate where eight members were absent. The session was adjourned the same day at 7.45 p. m.

New Jersey.—*Legislature Recesses.*—The New Jersey Legislature on Sept. 15 voted to recess until Nov. 8. Seventeen measures were passed by the General Assembly and signed by Governor Edwards. Important among these are:

Senate 323 provides that no taxes shall be levied for a period of five years on any dwelling improvement that may be made in the building of houses between October 1 this year and Oct. 1 1922.

Senate 324 gives the tax assessor the right to inquire into the amount of rent paid. He shall add to the assessment any excess profit.

Senate 325 provides the tenant shall be given by the landlord, three months' notice to move in both monthly and year-to-year tenancies.

House 551, which provides that suits to disposses tenants can be brought only in the city or judicial district where the property is located.

New York State.—*Legislature Convenes.*—The New York Legislature convened in special session on Sept. 20 to formulate measures for the relief of the shortage of dwellings. Several bills of this nature were passed in both Houses and sent to Governor Smith for his approval. They are:

A bill permitting investment of State and municipal sinking funds in bonds of State Land Banks.

A bill giving court issuing warrants in tenant default cases the power to vacate the warrant. This power at present reposed in the Supreme Court alone.

A measure granting to Supreme Court Justices and Justices of the Appelate Division the right to grant a stay in non-payment and hold-over tenant cases.

A bill which seeks to extend the liability of the lessor of an apartment for failure to furnish water, light, heat, elevator and telephone service to his agent, superintendent, manager or janitor. The bill also makes more explicit the language of the statute passed by the last regular session of the Legislature which makes such wilful neglect a misdemeanor.

Another bill, giving the City of New York the right to expend the proceeds of sales of corporate stock or serial bonds for the erection of new school houses to house 187,000 New York City school children now receiving only part time, was approved by both Houses and went to Governor Smith for executive action.

Both houses passed a bill introduced by Senator Henry M. Sage, Chairman of the Senate Finance Committee, which empowers the State Controller to make temporary loans at the "legal rate of interest." The present law permits only 4½%. This change is expected to make the State's short term bonds more attractive to prospective buyers.

The bill of Minority Leader Walker permitting New York City to issue bonds up to $12,000,000 this year, $5,000,000 of which is to be expended for the repair and maintenance of bridges and the remainder in salaries, was passed by both houses.

Warrenton, Clatsop County, Ore.—*Bond Suit Settled.*—It is stated that an application will be filed with the Federal Court for the dismissal of the suit brought by the Spokane Portland & Seattle Railway Co. against representatives of the city of Warrenton, attacking the two bond issues aggregating $500,000, voted on Nov. 7 1919 (V. 109, p. 1912-2379). The Portland "Oregonian" says:

The City of Warrenton voted one bond issue of $150,000, which was completely sold, and another of $350,000, of which approximately $100,000 had been marketed, leaving about $250,000 of bonds yet to be sold. Under the agreement reached the city of Warrenton waives its rights to sell any more of the bonds authorized under the two issues. The bonds were voted for harbor developments, to buy 100 acres of land, at a price which was declared by the railroad company to be exorbitant, and to dredge and otherwise improve the channel.

In the complaint, which was brought by the railroad company as the largest individual taxpayer and the owner of approximately 10% of the entire taxable property within the city limits, it was charged that the bond issues were illegal because of defective notices of elections.

BOND CALLS AND REDEMPTIONS.

St. Joseph, Buchanan County, Mo.—*Bond Call.*—Funding bonds numbered 11 to 85, incl., dated Dec. 1 1915, for $1,000 each, and bearing 4½% interest, have been called and will be paid Dec. 1 1920 at the National Bank of Commerce, New York.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*BOND OFFERING.*—J. L. Rhyne, Town Clerk, will, on Oct. 15 at 3 p. m., receive bids for $20,000 6% coupon (with privilege of registration) water bonds. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable in gold at the National Park Bank, N. Y. Due yearly on Oct. 1 as follows: $500 1923 to 1958 incl., and $1,000 1959 and 1960. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the town of Aberdeen, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the town of Aberdeen and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Purchaser to pay accrued interest.

ADAMS COUNTY (P. O. Council), Ida.—*BONDS NOT SOLD.*—At the offering on Sept. 13 of the $125,000 6% bonds—V. 111, p. 1009—all bids were rejected because they were below par. Date July 1 1920. Int. J. & J. payable in New York. The Attorney-General advises the County not to sell the bonds below par.

ADRIAN, Lenawee County, Mich.—*BONDS NOT SOLD.*—The $225,000 5% water-works bonds offered on Sept. 20—V. 111, p. 1198—were not sold.

AITKIN COUNTY (P. O. Aitkin, Minn.—*BOND SALE.*—The "Duluth Herald" of Sept. 11 says that the Board of County Commissioners sold the $250,000 6% highway bonds [which were offered on Aug. 9—V. 111, p. 812—but failed then to receive a satisfactory bid]. The sale was made to Minneapolis firms and the expense of placing the loan at par will cost the county $6,000. The money is to be paid in installments of $25,000 a month for October, November and December to meet expense of work under way and again from May to November, 1921, to cover work as done. Unused money is to pay the county 2% to the time it is receivable and 5% interest after it becomes payable.

AKRON, Summit County, Ohio.—*BOND ELECTION.*—The City Council has decided to ask the voters, at the November election, for authority to issue $2,000,000 park and playground and $250,000 viaduct-approach bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. Sept. 29 for $150,000 5% Bueter Road improvement bonds. Denom. $500. Date Sept. 15 1920. Int. M. & N. Due $7,500 each six months from May 15 1922 to 1931, inclusive.

AMSTERDAM, Montgomery County, N. Y.—*BOND OFFERING.*—Proposals will be received by E. O. Bartlett, City Treasurer, until 1 p. m. Sept. 27, according to reports, for $66,000 5¼% 40-year school-building bonds. Interest semi-annual. Certified check for 2% is required.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BONDS APPROVED.*—Reports say that this district received a letter from the State Bond Commission approving the issuance of the $200,000 6% irrigation bonds which were voted on May 8—V. 110, p. 2215. The district will be required to issue bonds maturing from 5 to 15 years, beginning with next January and the directors are expected to pass an order at the next meeting ordering sale of said bond issue.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND SALE.*—A. B. Leach & Co. of Detroit, have purchased $100,000 5% coupon school bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable in Ann Arbor. Due $10,000 yearly on April 1 from 1931 to 1934, incl., and $60,000 April 1 1935.

Financial Statement.

Real valuation, est	$35,000,000
Assessed valuation, 1919	30,580,560
Total bonded debt, including this issue	942,000

Population 20,000.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 13 by M. A. Taylor, City Auditor, for the following 5½% Elm Street improvement bonds:

$19,000 city's portion bonds. Denom. $380. Due $1,900 yearly on Oct. 1 from 1921 to 1930, incl.

9,000 special assessment bonds. Denom. $450. Due $900 yearly on Oct. 1 from 1921 to 1930, incl.

Date April 1 1920. Int. A. & O. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Sept. 21 the $141,000 6% Inter-County Highway No. 15 impt. bonds—V. 111, p. 1105—were awarded to Prudden & Co., of Toledo, at par. Date April 1 1920. Due $15,500 yearly on Oct. 1 from 1921 to 1928, incl., and $17,000 Oct. 1 1929.

AURELIA CONSOLIDATED SCHOOL DISTRICT (P. O. Aurelia) Cherokee County, Iowa.—*BOND SALE.*—An issue of $147,000 5% tax-free school-building bonds has been purchased by Bolger, Mosser & Willaman, of Detroit and Chicago. Denom. $1,000. Date Sept. 1 1920. Principal and semi-annual interest (M. & S.) payable at the Continental & Commercial National Bank, Chicago. Due Sept. 1 1925.

Financial Statement.

Actual valuation, estimated	$15,000,000
Assessed valuation	4,478,991
Bonded debt, including this issue	169,500

Population, official estimate, 1,500.

BACA COUNTY SCHOOL DISTRICT NO. 38 (P. O. Campo), Colo.—*BOND ELECTION SALE.*—Subject to an election to be called $2,500 7% 15-30-yr. funding school bonds have been sold to International Trust Co. of Denver.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $300,000 5½% school bonds awarded during September to Bradford, Weeden & Co. at par—V. 111, p. 1198. Denom. $1,000. Date March 12 1920. Int. semi-ann. Due $30,000 yearly from 1921 to 1930, inclusive.

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Daviess County, Ind.—*BOND SALE.*—The $3,500 5% School House Warrants, offered on Sept. 18—V. 111, p. 1009—were awarded to John J. & Joseph Wagler, at par. Date Sept. 18 1920. Due $500 each six months from June 30 1921 to June 30 1924, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS SOLD IN PART.*—The issue of $18,700 4½% John H. Otte et al. Jackson and Ohio Twps. road bonds, offered on Sept. 18—V. 111, p. 1106—was sold to Wm. C. Irwin at par. Date Sept. 18 1920. Due $935 each six months from May 15 1921 to Nov. 15 1930, incl. The $7,600 4½% W. C. Newsom et al. Sand Creek Twp. bonds, offered at the same time, were not sold.

BATAVIA SCHOOL DISTRICT (P. O. Batavia), Genesee County, N. Y.—*BOND SALE.*—The $150,000 6% registered school bonds, offered on Sept. 20 (V. 111, p. 1106) were awarded to the Bank of Genesee at 105.255 and interest, a basis of about 5.35%. Date Oct. 1 1920. Due $10,000 yearly on Oct. 1 from 1925 to 1939, incl. Other bidders were:

Sherwood & Merrif'ld, N. Y. 105.08	Harris, Forbes & Co., N. Y. 103.46
Geo. B. Gibbons & Co., N. Y. 104.60	Remick, Hodges & Co., N.Y. 103.429
O'Brian, Potter & Co., Buff. 104.282	

BEADLE COUNTY (P. O. Huron), So. Dak.—*BOND OFFERING.*—Until Oct. 12 bids will be received for $350,000 6% court house bonds by W. H. Stewart, Chairman Board of County Commissioners. Denom. $1,000. Cert. check for $17,500, required.

BEAUREGARD PARISH ROAD DISTRICT NO. 3, La.—*BOND SALE.*—Caldwell & Co., of Nashville on June 8 purchased the $138,500 5% road bonds—V. 100, p. 2312—at par and interest. Denom. $500. Date Sept. 1 1919. Int. M. & N. Due yearly from 1921 to 1949, incl.

BEAVER UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—The Clerk Board of County Supervisors (P. O. Sacramento) will receive bids for $60,000 6% bonds until Oct. 4, it is stated.

BELOIT, Rock Creek County, Wisc.—*BOND SALE.*—The Second National Bank of Beloit was awarded on Sept. 20 $15,000 6% 1-15-year serial storm-sewer bonds at 100.75, a basis of about 5.875%. Denom. $500. Date Sept. 15 1920. Int. M. & S. Due $1,000 yearly on Sept. 15 from 1921 to 1935, incl.

BIGPINE SCHOOL DISTRICT, Inyo County, Calif.—*BOND SALE.*—Bradford, Weeden & Co., recently purchased $40,000 5% school bonds, it is stated.

BIGPINE HIGH SCHOOL DISTRICT, Inyo County, Calif.—*BOND SALE.*—This district awarded a bond issue amounting to $40,000 and bearing 5%, to Bradford, Weeden & Co.

BLACKFOOT, Bingham County, Ida.—*DESCRIPTION OF BONDS.*—The $145,000 paving bonds awarded on Aug. 31 to Keeler Bros., of Denver, at par and interest (V. 111, p. 1106), bear 7% interest and are in denom. of $500. Date Aug. 1 1920. Int. F. & A. Due Aug. 1 1930, subject to call after six months.

BLAINE COUNTY (P. O. Chinook), Mont.—*BOND SALE.*—It is reported that the Chinook Engineering & Contracting Co. has purchased $50,000 highway bonds.

BONITA SCHOOL DISTRICT, Lauderdale County, Miss.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $15,000 6% bonds offered on Aug. 3 (V. 111, p. 409). Denom. $1,000. Date July 1 1920. Interest annually (July 1). Due yearly on July 1 as follows: $300 1921 to 1925, inclusive; $800 1926 to 1935, inclusive; $600 1936 to 1940, inclusive; and $500 1941 to 1945, inclusive.

The bonds can be obtained at a bid of par or better.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 30 by Granville Wells, County Treasurer, for $11,200 4½% Carl A. Davis et al Center Twp. road bonds. Denom. $560. Date Sept. 7 1920. Int. M. & N. Due $560 each six months from May 15 1922 to Nov. 15 1931, inclusive.

BOYD COUNTY SCHOOL DISTRICT NO. 17 (P. O. Spencer), Neb.—*BOND SALE.*—An issue of $31,000 6% 20-year school-building bonds has been sold, it is stated.

BREWSTER, Stark County, Ohio.—*BOND OFFERING.*—A. A. Ruof, Village Clerk, will receive bids until 12 m. Oct. 12 for $4,000 6% water works impt. bonds. Denom. $500. Date July 1 1920. Int. semi-ann. Due $500 yearly on July 1 from 1922 to 1929, incl. Cert. check for $200 payable to the Village Treasurer, required.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On Sept. 21 the following two issues of 5% coupon tax-free bonds described in V. 111, p. 1198, were awarded to A. B. Leach & Co., of Boston, at 102.09, which is on a basis of about 4.77%:
$175,000 sewer bonds, payable $7,000 yearly on Sept. 1 from 1921 to 1945, incl.
135,000 Franklin School addition bonds, payable yearly on Sept. 1 as follows: $7,000, 1921 to 1935, incl.; $6,000, 1936 to 1940, incl.
The following is the list of the bids received:

A. B. Leach & Co., Boston	102.09	R. L. Day & Co., Boston	101.099
Old Colony Tr. Co., Boston	101.76	Arthur Perry & Co., Boston	100.96
Edmunds Bros., Boston	101.618	Curtis & Sanger, Boston	100.817
Estabrook & Co., Boston	101.31	E. H. Rollins & Sons, Boston	100.802
Harris, Forbes & Co., Boston	101.23	Blodget & Co., Boston	100.672

BUTLER COUNTY (P. O. Butler), Pa.—*BOND SALE.*—M. M. Freeman & Co. and Frazier & Co., of Philadelphia, have purchased and are now offering to investors an issue of $550,000 5¼% tax-free road bonds. Date Sept. 1 1920. Due serially on Sept. 1 from 1927 to 1944, incl.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio on Sept. 18 purchased $67,600 6% coupon road-improvement bonds. Date Sept. 1 1920. Principal and semi-annual interest payable at the County Treasurer's office.

BYRON IRRIGATION DISTRICT (P. O. Byron), Contra Costa County, Calif.—*BONDS VOTED.*—The voters of this district recently favored the issuance of $550,000 irrigation bonds, it is reported, by a vote of 129 to 8.

CALWA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE*—The $34,000 5% school bonds offered on March 20 1920 (V. 110, p. 1216) were awarded on May 29 to R. H. Moulton & Co. at par and interest.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $25,000 6% bonds offered on Sept. 20 (V. 111, p. 1009), no bids being received.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BIDDERS.*—Following is the list of the bidders for the $1,840,000 6% 1-40-year serial school-building bonds awarded on Sept. 17 to the syndicate headed by the Bankers Trust Co. of New York (V. 111, p. 1198):

Bankers Trust Co., Guaranty Trust Co., Remick, Hodges & Co., Halsey, Stuart & Co., R. L. Day & Co., Detroit Trust Co. and the First Trust & Savings Bank, Chicago	$1,878,456 00
Field, Richards & Co., E. H. Rollins & Sons, A. B. Leach & Co., Seasongood & Mayer, Keane, Higbee & Co	1,852,714 40
Harris, Forbes & Co., National City Co., Estabrook & Co., Stacy & Braun, and Hayden, Miller & Co	1,850,387 00

CARBON COUNTY (P. O. Mauch Chunk), Pa.—*BOND SALE.*—On Sept. 21 Harris, Forbes & Co., of New York, were awarded the $200,000 5¼% 22½-year (aver.) highway bonds, offered on that date—V. 111, p. 1198—for $200,368 equal to 100.184, a basis of about 5.24%. Denom. $1,000. Int. A. & O. Due $50,000 in each of the years 1935, 1940, 1945 and 1950.

CARIBOU COUNTY (P. O. Soda Springs), Ida.—*WARRANT OFFERING.*—On to-day (Sept. 25) $22,700 6% funding warrants will be offered for sale. E. K. Gordon, County Auditor.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND SALE.*—Reports state that this county recently sold $75,000 6% road bonds to John F. Sinclair Co. of Minneapolis.

CASPER GRADING DISTRICTS (P. O. Casper), Natrona County, Wyo.—*BONDS AUTHORIZED.*—Issues of $38,241 85 District No. 1 and $98,796 19 District No. 3 6% grading bonds have been authorized. Interest semi-annually at Casper. Denom. $500. Due on or before ten years.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND OFFERING.*—Robert T. Wilson, Clerk of Board of County Commissioners, will receive bids for $50,000 6% coupon (with privilege of registration) road-impt. bonds until 1 p. m. Oct. 4. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the U. S. Mtge. & Trust Co., N. Y., and interest on registered bonds will be paid in New York exchange. Due yearly on Oct. 1 as follows: $1,000 1923 to 1928, incl., and $2,000 1929 to 1950, incl. Certified check or cash for 2% of the amount of bonds bid for, payable to Caswell County, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of Caswell County, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal on the bonds.

Financial Statement.

Gross bonded debt, including this issue	$195,000
All other indebtedness	6,400
Total debt	$201,400
Assessed valuation taxable property, 1920	$13,242,113
Population, Federal census, 1910	14,850
Present population (estimated)	15,000

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 16 by August Behringer, Village Clerk for $21,000 6% funding bonds. Date Sept. 1 1920. Int. semi-ann. Due $10,000 Sept. 1 1925 and $11,000 Sept. 1 1928. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

CHESTER COUNTY (P. O. West Chester), Pa.—*BOND ELECTION.*—The County Commissioners, according to reports, have decided to ask the voters at the November election to vote on a proposition which calls for a $3,000,000 bond issue for improving roads in the county.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. West Point), Miss.—*BOND OFFERING.*—L. J. Howard, Clerk, will receive sealed or verbal bids until 2 p.m. Oct. 5 for all or any part of $45,000 6% bonds Cert. check for $500, required.

CLAY SCHOOL TOWNSHIP (P. O. Logansport), Cass County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 8 by William A. Simpson, Township Trustee, for $36,000 6% school-building bonds. Denom. $1,000. Interest semi-annual. Due $1,000 on Jan. 1 and $2,000 on July 1 from July 1 1922 to Jan. 1 1934, inclusive.

CLEAR CREEK SCHOOL TOWNSHIP (P. O. Smithville), Monroe County, Ind.—*BOND OFFERING.*—Proposals for $15,000 5% school-house bonds will be received until 1 p. m. Oct. 8 by John P. Harrell, Township Trustee. Denom. $1,000. Date June 1 1920. Int. J. & D. Due $1,000 yearly on June 1 from 1921 to 1935, inclusive.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—At the election to be held Nov. 2 the Board of Education will ask the voters to approve a bond issue of $15,000,000 for purchasing sites and erecting and furnishing school buildings.

COALDALE, Schuylkill County, Pa.—*BOND ELECTION PROPOSED.*—Local residents are petitioning the County Commissioners to authorize the submission of a proposition to issue $75,000 sewer and street bonds at the November Elections, according to reports.

COEUR D'ALENE, Kootenai County, Ida.—*BOND OFFERING.*—Until 7.30 p. m. Oct. 11 bids will be received it is stated, for $9,000 coupon bonds. Cert. check for 10% of amount of bid, required.

COLLINSVILLE SCHOOL DISTRICT, Lauderdale County, Miss.—*BONDS NOT YET SOLD.*—The $6,000 6% bonds mentioned in V. 111, p. 1010—have not been sold as yet we are informed. Denom. $100. Int. annually (Sept. 1). Due yearly on Sept. 1 as follows: $200 1921 to 1925 incl., and $300 1926 to 1935 incl., and $200 1936 to 1945 incl.
These bonds will not be sold unless a bid of par or better is received.

COLUMBUS, Franklin County, Ohio.—*BONDS REFUSED.—REOFFERED.*—Field, Richards & Co., B. J. Van Ingen & Co., and Barr & Schmeltzer, have refused to accept the $900,000 6% flood protection bond issue awarded to them on Sept. 7 (V. 111, p. 1106), because their attorneys would not approve the legality of the bonds.
These bonds are being reoffered on Sept. 30 at 12 m. until which time bids are to be received by Opha Moore, Clerk of Council. Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due $100,000 yearly on Mar. 1 from 1949 to 1957, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Columbus within five days from date of award. Bids must be made on blanks furnished by the City Clerk. The official circular states that on the previous offering of these bonds, Squires Sanders & Dempsey approved all the proceedings, excepting the manner of publishing the notices of the offering. Purchaser to pay accrued interest.

CORCORAN SCHOOL DISTRICT, Kings County, Calif.—*BOND OFFERING.*—A 6% bond issue amounting to $8,000 will be offered for sale on Oct. 5 it is reported.

COWLITZ COUNTY (P. O. Kalama), Wash.—*NO BIDS RECEIVED.*—The $105,000 15-year Diking District No. 11 bonds offered on July 31—V. 111, p. 515—were not sold, no bids being received.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—*BOND SALE.*—The $40,000 5% school bonds offered without success on Dec. 30 last (V. 110, p. 185), have been sold to the First National Bank, of Carmichaels, for $40,104, equal to 100.26, a basis of about 4.95%. Date Jan. 1 1920. Due in from one to twelve years from date.

CURRY COUNTY (P. O. Clovis), N. M.—*BOND ELECTION CONSIDERED.*—Newspapers state that petitions are out asking for the calling of $200,000 road bond election.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—E. G. Krause, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Oct. 13 for $222,000 6% bridge bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $22,000, 1921 to 1929, incl.; $24,000, 1930. Cert. check for 1% of amount of bonds bid for, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION.*—It is reported that on Sept. 18 the County Commissioners authorized that a proposition to issue $2,000,000 county jail and court building bonds be submitted to the voters on Nov. 2.

DAVIESS COUNTY (P. O. Washington), Ind.—*BONDS AND WARRANTS OFFERED.*—Daniel V. Myers, County Auditor, will receive proposals at 2 p. m. Oct. 28 for $50,000 6% 5-year gravel road repair bonds and $25,000 6% 1-year County Warrants.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—An issue of $232,000 6% school bonds has been purchased by Whittlesey, McLean & Co., of Detroit. Denom. $1,000. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $20,000 1921 to 1925, incl.; $15,000, 1926 to 1930, incl.; and $11,400, 1931 to 1935, incl. Bonded Debt, including this issue, $255,500. Assessed Value, $14,316,725.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Bids will be received until Oct. 1 by Duncan Gillis, City Clerk, for the following 6% bonds, mentioned in V. 109, p. 2189:
$25,000 sewerage bonds.
10,000 water-main-extension bonds.
20,000 general street and park improvement bonds.
5,000 cemetery chapel and equipment bonds.
5,000 cemetery fence and interior road bonds.
Date Jan. 1 1920. Principal and semi-annual interest payable at the office of the City Treasurer and at such other place as may be mutually agreed upon by the purchaser and the City Council. Due on Jan. 1 as follows: $5,000 1925, $5,000 1930, $5,000 1935, $5,000 1940, $10,000 1945, $10,000 1950, $10,000 1955 and $15,000 1960, or at such other serial dates as may be mutually agreed upon by the City Council and the purchaser. Certified check on one of the local banks, or other bank, for $1,000 required.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NO BIDS.*—No bids were received for the three issues of 4½% road bonds, aggregating $37,000, offered on Sept. 10 (V. 111, p. 1010).

DELPHI, Carroll County, Ind.—*BOND OFFERING.*—Talmar R. Arnold, City Clerk, will receive bids until 7 p. m. Sept. 28 for $7,000 6% funding bonds. Denom. $500. Date Oct. 1 1920. Interest semi-annual. Due $2,000 on Oct. 1 in 1921, 1922 and 1923, and $1,000 Oct. 1 1924.

DENVER (City and County), Colo.—*BOND SALE.*—Bosworth, Chanute & Co. and the International Trust Co. have purchased and are now offering to investors at 100 and interest, to yield full 6%, $40,000 6% East Denver Paving District No. 3 bonds. Date Aug. 1 1920. Principal and semi-annual interest (F. & A.) payable at the office of the City Treasurer, or, at the Bankers Trust Co., New York. Due Aug. 1 1932, optional at any time.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The Huntingburg Bank was awarded the $17,000 5% bridge construction bonds offered on Sept. 18—V. 111, p. 1106. Date Sept. 15 1920. Due $850 each six months from June 15 1921 to Dec. 15 1930, incl. There were no other bidders.

BOND SALES.—The $17,000 5% bridge construction bonds, offered on Sept. 18—V. 111, p. 1106—were awarded to the Dubois County State Bank and the Farmer & Merchants State Bank at par and interest. Date Sept. 15 1920. Due $850 each six months from June 15 1921 to Dec. 15 1930, incl.

The farmers along the road to be improved have purchased at par and interest the $35,000 4½% Boone Twp. free gravel road bonds offered on July 15—V. 111, p. 108. Date Aug. 2 1920. Due $875 each six months from May 1 1921 to Nov. 1 1940, incl.

DUKE TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—Until 4 p. m. Oct. 9 bids will be received by E. S. Yarborough, Chairman (P. O. Erwin Cotton Mills Co., Duke), for $30,000 6% road bonds. Denom. $1,000 each, unless otherwise prescribed by the purchaser. Date Oct. 1 1920. Prin. and semi-ann. int. payable in New York City, N. Y. Due $3,000 yearly on Oct. 1 from 1940 to 1949 incl. Cert. check on a responsible bank for $600, payable to the Treasurer of the Township Commissioners, required.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—*BOND SALE.*—On Sept. 18 an issue of $300,000 6% school bldg. bonds was awarded to the Indiana Harbor National Bank, the City Trust & Savings Bank, the First Calumet Trust & Savings Bank, the First State Trust & Savings Bank, the East Chicago National Bank and the East Chicago State Bank, at par. Denom. $1,000. Date Sept. 1 1920. Interest M. & S. Due in five years.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals for $18,718.65 6% coupon (with privilege of registration) special assessment street impt. bonds will be received until 12 m. Oct. 2 by Chas. A. Carran, Director of Finance. Denom. 18 for $1,000, 1 for $718.65. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland. Due Oct. 1 1925. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for within 10 days from date of award, at Cleveland. Purchaser to pay accrued interest.

The official circular states that the city has never defaulted, that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city, the title of the present officials to their respective offices, or these bonds.

EDEN, Marshall County, So. Dak.—*BOND OFFERING.*—An issue of $12,500 bonds at not exceeding 7% interest will be offered it is stated, on Oct. 2. Cert. check for $250 required.

ELK GROVE HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—E. H. Rollins & Sons of San Francisco, bidding $126,014 (100.81) and interest a basis of about 5.92% were awarded the $125,000 6% 14-year (aver.) bonds dated July 1 1920—V. 111, p. 1106—on Sept. 16. Other bidders were:

Lumbermen's Trust Co.	$125,710.00	State Compensation Ins. Fund	$125,125.00
R. H. Moulton & Co.	125,538.50		

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Oct. 8, it is stated, by Joseph E. Leslie, County Controller, for $300,000 5% 11 2-3-year (aver.) road bonds. Int semi-ann. Cert. check for $3,000, required.

EUGENE, Lane County, Ore.—*NO BIDS RECEIVED.*—On Sept. 13 no bids were submitted for the $15,000 5% bonds—V. 111, p. 912.

EVANSTON, Uinta County, Wyo.—*BONDS VOTED.*—At a recent election the $290,000 water works system bonds—V. 111, p. 813—carried. Wm. Cook, City Clerk will advertise for bids as soon as possible.

FALLS COUNTY COMMON SCHOOL DISTRICT NO. 64, Tex.—*BONDS REGISTERED.*—An issue of $6,000 5% 10-20-year bonds was registered on Sept. 15 with the State Comptroller.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND OFFERING.*—Herbert Gillis, County Clerk, will receive bids for the $100,000 6% road and bridge bonds voted on Sept. 3—V. 111, p. 1106—until Oct. 7, it is stated. Date day of sale. Due yearly on Oct. 7 from 1921 to 1945 incl.

FORT MILL SCHOOL DISTRICT (P. O. Fort Mill), York County, So Caro.—*CORRECTION.*—The Carolina Bond and Mortgage Co., of Columbia purchased the $20,000 6% bonds at par on July 6 (not during September as reported in V. 111, p. 1010). Denom. $500. Date July 1 1920. Int. J. & J.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Albert H. McElwee County Treasurer, will receive bids until 10 a. m Oct. 9 for $25,600 Alonzo Jones et al Richland Twp. road bonds. Denom $1,280. Date May 15 1920. Int. M. & N. Due $1,280 each six months from May 15 1921 to Nov. 15 1930, incl.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Tremont Trust Co. of Boston was awarded at 5.92% discount the temporary loan of $100,000 maturing Dec. 20 1920, which was offered on Sept. 21—V. 111, p. 1199.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of Board of County Commissioners, will receive bids until 10 a. m. Oct. 8 for $314,000 6% Columbus-Sandusky Inter-County Highway No. 4, Sec. "P" impt. bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $39,000, 1923 to 1928, incl.; and $40,000, 1929 & 1930. Cert. check on a solvent national bank, for 1% of amount of bonds bid for, payable to the County Commissioners, required. Delivery to be made at Columbus. Purchaser to pay accrued interest.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—It is reported that proposals for $125,000 5% school bonds will be received until 12 m. Oct. 5 by the Clerk of the Board of County Commissioners. Denom. $1,000. Date Oct. 4 1920.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 29 by H. B. Kumler County Treasurer, for the following two issues of 5% road bonds:
$37,000 Brenton Daud et al road bonds. Denom. $1,850. Due $1,850 each six months from May 15 1921 to Nov. 15 1930, incl.
9,000 Wm. C. Ewing et al road bonds. Denom. $450. Due $450 each six months from May 15 1921 to Nov. 15 1930, incl.
Date March 1 1920. Int. M. & N.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—F. E. Perry, County Auditor, will receive bids until 1 p. m. Oct. 4 for $13,550 6% Archbold-Fayette I. C. H. No. 301 bonds. Denom. 1 for $550, and 13 for $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due each six months as follows: $2,550 Jan. 1 1922; $3,000 July 1 1922; $2,000 Jan. 1 1923 to July 1 1924, incl. Cert. check for 5%, required. Bonds to be delivered and paid for on Nov. 1.

GALION, Crawford County, Ohio.—*BONDS NOT SOLD.*—The $60,000 6% coupon electric light plant bonds offered on Sept. 15 (V. 111, p. 1010), were not sold, due to the fact that the bids submitted were found to be unsatisfactory.

GALLATIN COUNTY SCHOOL DISTRICT NO. 35 (P. O. Salesville) Mont.—*BOND SALE.*—The $2,500 5-10 year (opt.) school bond issue which was offered on July 26—V. 111, p. 215—has been sold to the State Board of Land Commissioners as 6s, at par.

GALLOWAY PUBLIC ROAD DISTRICT, Greene County, Mo.—*BONDS VOTED.*—The $14,500 road bond issue carried it is stated, on Sept. 6—V. 111, p. 1010.

GHENT, Columbia County, N. Y.—*BOND SALE.*—An issue of $7,000 1-7-year serial bridge bonds has been awarded to the State Bank of Chatham at 5%.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BONDS NOT SOLD.*—No bids were received for the $100,000 6% highway bonds offered on Sept. 7.—V. 111, p. 912.

GLENN COLUSA IRRIGATION DISTRICT, Calif.—*BOND ELECTION.*—At an election to be held on Sept. 30 the question of voting $2,587,000 bonds to purchase the Sacramento Valley West Side Canal and make improvements, will be submitted to the voters, it is stated.

GRAND MEADOW CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Iowa.—*BOND SALE.*—An 8-year (aver.) school bond issue amounting to $40,000 and 5% interest was recently awarded to Schanke & Co., of Mason City. Denom. $1,000. Date Sept. 1 1900. Int. M. & S.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND SALE.*—Schanke & Co. of Mason City recently purchased an issue of $100,000 6% funding bonds. Denom. $1,000. Date Oct. 1 1920 and Jan. 1 1921. Int. A. & O. Due $15,000 yearly from 1936 to 1939, incl., and $4,000 1940.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Proposals will be received by A. G. Finley, County Treasurer, until 10 a. m. Oct. 9 for $24,000 4½% A. D. Booth et al Delaware & Noblesville Twps. road bonds. Denom. $1,200. Int. M. & N. Due $1,200 each six months from May 15 1921 to Nov. 15 1930, incl.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*NO BIDS.*—There were no bids received for the $17,600 5% Noah H. Fry et al Center Twp. road bonds offered on Sept. 20—V. 111, p. 1199.

HARLEM, Blaine County, Mont.—*BONDS NOT TO BE REOFFERED AT PRESENT.*—The $45,000 6% water bonds mentioned in V. 111, p. 1107 will not be reoffered at present.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND ELECTION PROPOSED.*—The "Harrisburg News" in its issue of Sept. 1 states that President of the School Board Robert A. Enders, in a signed statement, declared that in order to obtain the needed improvements and accommodations in the way of a new high school and buying ground on Allison Hill with a view to erecting a second high school, it will be necessary for the people to vote approval of a bond issue of $1,250,000.

HARTFORD, Hartford County, Conn.—*BIDDERS.*—The $200,000 4% coupon (with privilege of registration) tax-free water-supply bonds, awarded on Sept. 17 to Estabrook & Co.—V. 111, p. 1199—were bid upon by the following bankers and brokers:

Name—	*Amount Bid For*	*Price Bid*
Estabrook & Co., Boston	All	87.39
R. T. H. Barnes & Co. & Blodgett & Co., Hartford	All	86.843
National City Co., New York	All	86.599
E. H. Rollins & Son, Boston	All	85.348
Frisbie & Co., Hartford	All	85.59
Rutter & Co., New York	All	85.532
Thomson-Fenn & Co., Hartford, and Merrill, Oldham & Co., Boston	All	85.349
Aetna Life Insurance Co., Hartford	All	85.12
R. M. Grant & Co., Boston	All	85.031
Aetna Insurance Co., Hartford	All	85.
Goodwin-Beach & Co., Hartford	All	83.76
Eldredge & Co., New York	All	83.13
Travelers Insurance Co., Hartford	All	82.25
A. B. Leach & Co., Hartford	All	79.67
Society for Savings, Hartford	$100,000	79.60
Society for Savings, Hartford	100,000	78.38

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*NO BIDS.*—No bids were submitted for the $250,000 5% coupon tax-free coupon school bonds offered on Sept. 21.—V. 111, p. 1011.

HEMSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Loren H. Rockwell, Clerk of Board of Education, will receive bids until 8 p. m. Sept. 28 for $8,000 coupon or registered school bldg. bonds, to be awarded at lowest interest rate bid. Denom. $3,000 & $5,000. Prin. and interest payable at the Bank of Rockville Centre. Due $5,000 Jan. 1 1922 and $3,000 Jan. 1 1923. Cert. check for 10% of amount of bid, payable to Harry W. Reeve, Treasurer of Board of Education, required.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 6 by L. B. Johnson, County Judge, for the $350,000 6% road bonds voted on June 12—V. 110, p. 2695.

HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—*BONDS NOT TO BE OFFERED THIS YEAR.*—The $100,000 5-10 year (opt.) tax-free hospital bond issue which was offered on March 22—V. 110, p. 1217—will not be sold until after Jan. 1 1921.

HEYBURN HIGHWAY DISTRICT (P. O. Rupert), Minidoka County, Ida.—*BID ACCEPTED.*—The bid which was submitted by the American Bank & Trust Co. of Denver for the purchase of the $55,000 6% highway bonds as previously reported in V. 111, p. 1199, has been accepted.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive bids until 12 m. Oct. 4 for $34,000 6% Cedar Creek-New Petersburg road impt. bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M.& S.), payable at the County Treasurer's office. Due $3,500 each six months from March 1 1921 to March 1 1925, incl.; and $2,500 Sept. 1 1925. Cert. check for $200, payable to the County Treasurer, required.

HILL COUNTY ROAD DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—On Sept. 14 an issue of $242,000 5% serial bonds was registered with the State Comptroller.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Daniel A. Haggerty, City Clerk, will receive bids until 10 a. m. Oct. 5 for an issue of $327,000 6% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date Sept. 30 1920. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Due yearly on Dec. 31 as follows: $18,000, 1921 to 1924, incl.; $17,000, 1925 to 1939, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Hoboken," required. Legality opproved by Hawkins, Delafield & Longfellow, of New York. Purchaser to pay accrued interest.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—We now learn that on Oct. 1, when an issue of $80,000 6% road bonds is to be sold as stated in V. 111, p. 1107, two other issues, one for $88,000 and the other for $42,500, will also be sold. Bids are to be received until 12 m. on that date by Henry T. Leach, County Auditor, for the bonds, which are described as follows:
$80,000 6% Inter-County Highway No. 363 Sec. "N" bonds. Denom. $8,000. Due $8,000 yearly on Sept. 1 from 1921 to 1930, incl.
88,000 6% Inter-County Highway No. 355 Sec. "P-1" bonds. Denom. $8,800. Due $8,800 yearly on Sept. 1 from 1921 to 1930, incl.
42,500 6% Inter-County Highway No. 360 Sec. "G-1" bonds. Denom. $4,250. Due $4,250 yearly on Sept. 1 from 1921 to 1930, incl.
Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received by Thomas F. Rock, Village Clerk, until 12 m. Oct. 9 for $18,327 26 6% Stewart Ave. storm sewer bonds. Denom. 1 for $327 26, 18 for $1,000. Int. M. & S. Due $327 26 March 1 1921, and $2,000 each six months from Sept. 1 1921 to Sept. 1 1925, incl. Cert. check for $200, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING.*—L. M. Stewart, Clerk of Board of Education, will receive bids until 12 m. Oct. 6 for $75,000 school bldg. bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Hubbard Banking Co., of Hubbard. Due each six months as follows: $1,000 April 1 1923 to Oct. 1 1937, incl.; $1,000 April 1 and $2,000 Oct. 1 1938 to 1952, incl. Cert. check for $200, payable to the District Treasurer, required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*NO BIDDERS.*—There were no bidders for an issue of $16,000 4½% Phillip H. Shaffer et al Salamonie Twp. road bonds offered on Aug. 28.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles, County, Calif.—*BOND SALE.*—The Hibernian Savings Bank of Los Angeles, offering 101.25 and interest a basis of about 5.84% was awarded the $200,000 6% 1-25-year serial bonds, dated Sept. 1 1920, offered on Sept. 13.—V. 111, p. 1011.

IBERVILLE PARISH SCHOOL DISTRICT NO. 3 (P. O. Plaquemine), La.—*BONDS VOTED.*—On Sept. 9 the $25,000 school bonds—V. 111, p. 1011—were voted unanimously.

IDAHO FALLS, Bonneville County, Ida.—*BOND SALE.*—The Lumbermens' Trust Co. of Portland, was recently awarded the following sidewalk and paving bonds:
$147,000 6½% bonds. Date Sept. 15 1920.
164,000 6½% bonds. Date Sept. 1 1920.
70,000 6½% bonds. Date Sept. 15 1920.
85,000 6½% bonds. Date Oct. 1 1920.
55,000 6% bonds. Date Oct. 1 1920.
Denoms. $1,000, $500 and $100. Int. semi-ann. Due 1930 optional on any interest paying date.

IDAHO (State of).—*BOND ELECTION.*—On Nov. 2 $2,000,000 highway bonds at not exceeding 5% interest and due 1941, will be voted upon.

INDIANAPOLIS, Marion County, Ind.—*NOTE SALE.*—On Sept. 10 the Union Trust Co., of Indianapolis, was awarded at 6¼% interest, $595,000 deficiency funding notes. Date Sept. 10 1920. Due $300,000 July 1 1921 and $295,000 Dec. 10 1921.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 15 by Geo. C. Hitt, Business Director, for $1,176,000 5% coupon school bonds. Denom. $1,000. Date Oct. 20 1920. Prin. and semi-ann. int. payable at the Treasury of the School Board. Due in either of the following manners, as bidders may chose: All Oct. 20 1940; or $126,000 Oct. 20 1925 and $75,000 yearly on Oct. 20 from 1926 to 1939, incl. Cert. check on a responsible bank or trust company, for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required. Bids must be made upon forms which will be furnished upon application to the Business Director.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The William R. Staats Co., has purchased the $47,000 6% 12¾-year (aver.) tax-free bonds, dated Sept. 1 1920. Offered on Sept. 7.—V. 111, p. 1011.
A bid of $44,045 was also submitted by the Citizens National Bank of Los Angeles.

ISLETON UNION SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—On Oct. 4 bids will be received for $100,000 6% bonds, it is stated, by the Clerk of Board of County Supervisors (P. O. Sacramento).

JAMESTOWN, Chautauqua County, N. Y.—*BONDS VOTED.*—On Aug. 21 the citizens voted the issuance of $150,000 bonds, the money to be used in supplying the city with a municipal milk plant.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Biggs, County Treasurer, will receive bids until 1 p. m. Sept. 30 for $8,800 Jacob Johnson Road and $8,800 A. D. Hershman Road 5% impt. bonds. Each issue is in the denomination of $440, is dated Sept. 15 1920, is payable $440 each six months from May 15 1921 to Nov. 15 1930, incl., interest being payable semi-annually on May 15 and Nov. 15.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Boulder), Mont.—*BOND SALE.*—The $3,000 6% 5-10 year (opt.) school bonds offered on Aug. 10—V. 111, p. 411—have been sold to the State Land Commission at par.

JENNINGS SCHOOL TOWNSHIP (P. O. Austin), Scott County, Ind.—*BOND OFFERING.*—Ed. D. Casey, Township Trustee, will receive bids until 2 p. m. Oct. 2 for $12,000 6% school bonds. Denom. $500. Date Oct. 2 1920. Prin. and semi-ann. int. (J. & J.), payable at the Austin State Bank, of Austin. Due $500 each six months from Jan. 1 1921 to July 1 1932, incl. Cert. check for $100, payable to the Township Trustee, required.

JEROME HIGHWAY DISTRICT (P. O. Jerome), Jerome County, Ida.—*BOND ELECTION.*—On Oct. 22 $220,000 6% highway bonds are to be voted upon. L. G. Phillips, Sec.

KANABEC COUNTY (P. O. Mora), Minn.—*BOND SALE.*—The Minneapolis Trust Co. was the successful bidder on Sept. 15 for the $125,000 6% 10-year coupon or registered bonds, dated Sept. 1 1920—V. 111, p. 1011—at 100.21 and interest a basis of about 5.97%. Other bidders were: Northwestern Trust Co. $125,250, Wells Dickey Co. $125,150.

KELSEYVILLE SCHOOL DISTRICT, Lake County, Calif.—*BONDS NOT SOLD.—BONDS RE-OFFERED.*—There was no disposition made on Sept. 13 of the $20,000 6% coupon school bonds—V. 111, p. 912. The bonds will be reoffered on Oct. 12.

KING COUNTY SCHOOL DISTRICT NO. 42, Wash.—*BOND SALE.*—On Sept. 13 the $10,000 coupon bonds—V. 111, p. 1011—were awarded to the State of Washington at par for 5¾s.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND SALE.*—This district recently sold an issue of $3,000 5¾% school bonds to the State of Washington at par.

KNOXVILLE, Tenn.—*BOND OFFERING.*—The Board of Commissioners will, until Oct. 5, at 10 a. m., receive sealed bids for $2,000,000 5½% coupon funding bonds. ,Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Prin. payable at the Chase National Bank, N. Y. Due Sept. 1 1950. Certified check on some bank in Knoxville for $40,000, payable to the City of Knoxville, required. Bonds will be printed, lithographed or engraved under the direction of John L. Greer, City Recorder, at the expense of the purchasers thereof. The bonds will be sold subject to approval as to legality by Schaffer & Williams of Cincinnati, whose approving opinion will be furnished to the successful bidder without charge. Purchaser to pay accrued interest.

KOKOMO, Howard County, Ind.—*NO BIDS RECEIVED.*—No bids were received for an issue of $20,000 6% 60-day time warrants, which were offered on Sept. 7.

KOKOMO SCHOOL CITY (P. O. Kokomo , Howard County, Ind.—*BOND OFFERING.*—J. A. Kautz, Treasurer of School Board, will receive proposals until 11 a. m. Sept. 30 for $115,000 6% school bonds. Denom. 100 for $1,000 and 30 for $500. Interest semi-annual.

KOSCIUSKO, Attala County, Miss.—*BOND OFFERING.*—At 6 p. m., Oct. 6, sealed bids will be received for $30,000 6% 20 year school bonds by C. O. Townsend, City Clerk. Cert. check for 2½% required.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 1 by O. M. Davison, Chairman of the Board of Public Instructoni (P. O. Fort Myers), for the $100,000 6% school bonds mentioned in V. 111, p. 1011. Int. semi-ann. Date April 1 1920. Due yearly on April 1 as follows: $3,000 1922 to 1941, incl., and $4,000 1942 to 1951, incl. Cert. check for 2% required.

LIMA, Allen County, Ohio.—*NOTE OFFERING.*—David L. Rupert, City Auditor, will receive bids until 12 m. Sept. 27 for the $224,000 6% Askins relief-sewer notes, offered but not sold on Aug. 23—V. 111, p. 913. Denoms. to suit purchaser. Date day of issuance. Int. semi-ann. Due five years from date. Bids may be made on a basis of monthly deliveries of $20,000 each. Certified check on a solvent bank, for 2% of amount of notes bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 60 days from date of award. Purchaser to pay accrued interest.

LINDSEY, Sandusky County, Ohio.—*BOND OFFERING.*—Herbert Magsig, Village Treasurer, will receive bids until 12 m. Oct. 1 for $18,464 6% Maple Street impt. bonds. Denom. 18 for $900 and 2 for $1,132. Date Oct. 1 1920. Int. M. & N. Due $900 each six months from Mar. 1 1921 to Sept. 1 1929, incl., and $1,132 March 1 and Sept. 1 1930. Purchaser to pay accrued interest.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Sept. 16 the following two issues of 5% bonds were awarded to local banks at par and interest:

$90,000 school bonds. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due $6,000 yearly on Jan. 2 from 1922 to 1936, inclusive.

5,000 hill improvement bonds. Denom. $2,500. Principal and interest payable Jan. 2 1922 at the City Treasurer's office.

Date Sept. 8 1920.

LOS ANGELES, Calif.—*BOND ELECTION.*—The following bond issues have been proposed for submission to the voters in November: $5,000,000 for a site and building for a public library; $7,000,000 for a new city hall; $3,000,000 for additions to water system; $2,000,000 for new fire engine houses and new fire alarm system, and the resubmission of the $4,100,000 bond issue for a memorial auditorium which was defeated on Aug. 31 as reported in V. 111, p. 1200.

LUBBOCK, Lubbock County, Tex.—*BOND SALE.*—Kauffman-Smith-Emert & Co. of St. Louis recently purchased $110,000 6% tax-free bonds. Denoms. *$500 and $1,000. Date July 5 1920. Prin. and semi-ann. int. (J. & J.) payable at the Hanover Nat. Bank, N. Y. Due yearly on July 1 as follows:

$5,000—1925	$5,000—1934	$4,000—1942
5,000—1926	4,000—1935	4,000—1943
5,000—1927	4,000—1936	4,000—1944
5,000—1928	4,000—1937	4,000—1945
5,000—1929	4,000—1938	4,000—1946
5,000—1930	4,000—1939	4,000—1947
5,000—1931	4,000—1940	4,000—1948
5,000—1932	4,000—1941	4,000—1949
5,000—1933		

*$2,000 of each maturity is in $500 pieces.

Financial Statement.

Estimated actual value of taxable property		$7,000,000
Assessed valuation of taxable property, 1920		4,003,950
Total bonded indebtedness, this issue included	$206,000	
Water works bonds	65,000	
Net bonded indebtedness		141,000
Population, 1920 Census		4,051

McMINN COUNTY (P. O. Athens), Tenn.—*BOND OFFERING.*—Bids will be received, it is reported, until 12 m. Oct. 2, for $75,000 6% road bonds. Geo. L. Ray is Chairman of County Court.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—On Aug. 25 the Wm. R. Compton Co. was awarded $307,000 6% road and bridge bonds, dated June 15 1920, of which $249,000 mature June 15 1930, and $58,000 June 15 1945. Denom. $1,000. Int. M. & S.

MALHEUR COUNTY (P. O. Vale), Ore.—*BOND OFFERING.*—On Oct. 5 at 10 a. m. $95,000 5½% road bonds will be offered for sale. Denom. $1,000. Date Dec. 1 1919. Interest semi-annually, payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York. Certified check on a reputable solvent bank for 5% of the amount of bonds bid for, payable to "Malheur County," required. Bids will be received for any amount of said bonds, of the following several series, not exceeding $95,000, par value and accrued interest, $4,000 of Series "A" to run and be payable four years from Dec. 1 1919; $4,000 of Series "B" to run and be payable six years from Dec. 1 1919; $6,000 of Series "C" to run and be payable eight years from Dec. 1 1919; $8,000 of Series "D" to run and be payable ten years from Dec. 1 1919; $10,000 of Series "E" to run and be payable twelve years from Dec. 1 1919; $13,000 of Series "F" to run and be payable fourteen years from Dec. 1 1919; $15,000 of Series "G" to run and be payable sixteen years from Dec. 1 1919; $16,000 of Series "H" to run and be payable eighteen years from Dec. 1 1919; $19,000 of Series "I" to run and be payable twenty years from Dec. 1 1919.

MARION PUBLIC SCHOOL DISTRICT, Lauderdale County, Miss.—*BONDS NOT YET SOLD.*—We are informed that no sale was made of the $5,000 6% bonds recently offered (V. 111, p. 1012). Denom. $100. Interest annually (Sept. 1). Due yearly on Sept. 1 from 1921 to 1945, incl. The bonds can be bought at a bid of par or better.

MARSHLAND DRAINAGE DISTRICT (P. O. Marshland , Columbia County, Ore.—*BOND SALE.*—The $50,000 6% bonds offered on Aug. 14—V. 111, p. 313—have, we are informed, been sold.

MEBANE, Alamance County, No. Caro.—*BIDS REJECTED.*—All bids received for the $160,000 6% gold water and sewer bonds offered on Sept. 21—V. 111, p. 1200—were rejected. Private bids will be received within the next 30 days by the Town Clerk.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—On Sept. 20 the Bank of Biscayne, of Miami, was the successful bidder for the $95,000 6% 6½ year (aver) street impt. bonds, dated Sept. 1 1920.—V. 111, p. 1107—at 97.00 a basis of about 6.57%.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—C. E Reyburn, County Treasurer, will receive proposals until Oct. 7 for the following road bonds:

$8,745 00 Jacob Moore et al, Pipe Creek Twp., bonds. Date June 15 1920. Payable serially for five years.

8,600 00 Mawhinney Shaw et al Jackson Twp. county line bonds. Date April 15 1920. Due serially for ten years.

2,825 00 Chas. N. Wales et al Jackson Twp. county line bonds. Date April 15 1920. Due serially for five years.

3,750 00 Oliver M. Powell et al Allen Twp. county line bonds. Date Aug. 15 1920. Due serially for ten years.

14,853 90 Frank Dillman et al Henry Twp. county line bonds. Date Aug. 15 1920. Due serially for ten years.

MILWAUKEE, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Sept. 29 by Louis M. Kotecki, City Comptroller and Ex-officio Secretary to the Commissioners of Public Debt, for the following 6% 20-year serial tax-free coupon bonds, which were offered without success on July 30—V. 111, p. 615.

$400,000 6% electric lighting bonds. Denom. $1,000. Date Jan. 1 1920.

120,000 6% grade crossing and abolition bonds. Denom. $1,000. Date Jan. 1 1920.

350,000 6% park bonds. Denoms. 340 for $1,000 and 20 for $500. Date Jan. 1 1920.

500,000 6% harbor impt. bonds. Denom. $1,000. Date Jan. 1 1920.

800,000 5% school bonds. Denom. $1,000. Date Jan. 1 1920.

2,200,000 6% sewerage system bonds. Denom. $1,000. Date Jan. 1 1920.

400,000 5% school bonds. Denom. $1,000. Date July 1 1920.

400,000 6% vocational school bonds. Denom. $1,000. Date July 1 1920.

200,000 6% street opening bonds. Denom. $1,000. Date July 1 1920.

Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer, or may be presented for payment to the duly authorized agent of the city of Milwaukee in New York City, N. Y. Cert. check on a national bank or on a City of Milwaukee depository for 1% of the amount of bonds bid for, required. The unqualified favorable opinion of Chas. B. Wood, of Wood & Oakley, Chicago, has been obtained and will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the City at the expense of the purchaser. Bids are requested for all or none.

MINERAL WELLS SCHOOL DISTRICT (P. O. Mineral Wells), Palo Pinto County, Tex.—*BONDS REGISTERED.*—This district on Sept. 14 registered $45,000 6% serial bonds with the State Comptroller.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 27 by J. A. Ridgway, Sec. of Board of Park Commrs., for $131,900 parkway-impt. bonds not to exceed 5% int. Date Sept. 1 1920. Int. M. & S. Due in 1940. A deposit equal to 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

MISSOULA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Frenchtown), Mont.—*BOND OFFERING.*—On Oct. 9 $15,000 school bonds will be offered for sale. Interest not to exceed 6%. Denom. $1,000. Fred. Hamel, Clerk.

MOBERLY, Randolph County, Mo.—*BOND OFFERING.*—Sealed bids will be received until Oct. 4 for the $175,000 6% 10-20-year (opt.) water works bonds voted on Aug. 26—V. 111, p. 1012—by J. T. Gross, Mayor. Date Oct. 1 1920.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—It is reported that $5,600 4½% Ronk-Thompson road bonds were sold to A. B. Mercer, of Ladoga, for $5,644 10, equal to 100.787.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—On Sept. 14 an issue of $41,775 6% road bonds was awarded to the Farmers Banking & Trust Co. of Rockville at 103.25, a basis of about 5.57%. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due $2,000 yearly.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*BOND SALE.*—Pape, Potter, Kauffman, Inc., and the First National Bank, both of St. Louis have purchased $100,000 6% tax-free bonds. Denom. $1,000. Date Aug. 1 1920. Int. semi-ann. payable in New York City, N. Y. Due $5,000 yearly on Aug. 1 from 1922 to 1941, incl.

Financial Statement.

Assessed value for taxation	$16,351,551
Total bonded debt, this issue only	100,000

Population, 1920 Census, 14,607.

Debt less than 1%.

MORROW COUNTY (P. O. Heppner), Ore.—*BONDS NOT SOLD.*—The $20,000 road bonds offered at not exceeding 5½% interest on May 15—V. 110, p. 2106—were not sold.

MOULTON TOWNSHIP (P. O. Wapakoneta R. D. , Auglaize County, Ohio.—*BOND OFFERING.*—Edgar R. Metz, Township Clerk, will receive bids until 12 m. Sept. 27 for $12,800 5% Cozad Road impt. bonds. Denom. $1,280. Date Sept. 1 1920. Int. M. & S. Due $1,280 Mar. 1 1921, and $1,280 each six months from Mar. 1 1922 to Mar. 1 1926, incl. Cert. check for 2% of amount of bonds bid for payable to the Township Treasurer, required.

MULBERRY SEPARATE ROAD DISTRICT, Miss.—*BONDS VOTED.*—During August the voters favored the issuance of $50,000 road bonds, it is reported.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rothiemay), Mont.—*BOND SALE.*—The $3,000 6% 10-20 year (opt.) school bonds offered on July 24—V. 111, p. 217—have been taken by the State Board of Land Commissioners at par.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—It is reported that the City Treasurer will receive proposals until 10 a. m. Sept. 29 for $18,000 5% high-school bonds. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $2,000 1921 to 1923, inclusive, and $1,000 1924 to 1935, inclusive.

NASHVILLE, Nash County, No. Caro.—*BOND OFFERING.*—Leon T. Vaughn, Town Clerk, will, at 10 a. m. Oct. 1, receive bids for the purchase of $125,000 6% gold coupon (with privilege of registration) street impt. bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank., N. Y. Due yearly on Sept. 1 as follows: $5,000, 1923 to 1928, incl.; $10,000, 1929 to 1934, incl.; $15,000, 1935 and $20,000, 1936. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the said Town Clerk, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the town of Nashville and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Purchaser to pay accrued interest.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller on Sept. 17 registered $30,000 6% serial bonds.

NEESES SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until Oct. 11 for $14,000 school bonds at not exceeding 6% interest, by H. M. Stevenson, Chairman Board of School Trustees, it is stated.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—*BOND OFFERING.*—H. W. Douglass, District Secretary, will receive bids until 8 p. m. Oct. 15 for $100,000 5½% tax-free school bonds. Denom. $1,000. Due serially to 1950. Cert. check for $1,000, payable to Thos. Kennedy, District Treasurer, required.

NEWMAN GROVE, Madison County, Neb.—*BOND SALE.*—A $14,000 6% coupon sewer bond issue was recently disposed of, it is stated. Denoms. $100 and $500. Date May 1 1920. Int. ann. Due $3,500 yearly from 1921 to 1924, incl.

NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kans.—*BOND SALE.*—On Sept. 13 the $115,000 5% 7¾ year (aver.) school building bonds were awarded to Vernon H. Branch & Co. at 93.92 a basis of about 6%. Denoms. $500 and $1,000. Date Sept. 1 1920. Int. J. & J. Due yearly on Jan. 1 as follows: $5,000 1922 to 1929 incl. and $75,000 1930.

NIAGARA FALLS, Niagara County, N. Y.—*BIDS.*—The following is a list of the bids submitted for the $250,000 5½% 28-year (aver.) school bonds awarded on Sept. 17 to R. M. Grant & Co. (V. 111, p. 1200):

R. M. Grant & Co., N.Y.	$262,375.00	Stacy & Braun, N. Y.	$258,425.00
Remick, Hodges & Co., N. Y.	261,722.50	O'Brian, Potter & Co., Buffalo	258,000.00
Kissel, Kinnicutt & Co., N. Y.	261,707.50	Thayer, Drew & Co., N. Y.	
Guar Tr. Co., N. Y.	259,872.50	National City Co., N. Y.	255,497.50
Buff. Tr. Co., Buff.	259,360.00	Wm. R. Compton Co.	252,655.00
Hornblower & Weeks	259,300.00	White, Weld & Co. N.Y.	
A. B. Leach & Co., N. Y.			

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive bids until 2 p. m. Oct. 18 for $3,000 6% Union Cemetery improvement bonds. Denom. $500. Date Oct. 1 1920. Interest semi-annual. Due Oct. 1 1924. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

NOGALES, Santa Cruz County, Ariz.—*BOND OFFERING.*—On Oct. 4 $85,000 water bonds will be offered for sale.

NOOKSACK, Whatcom County, Wash.—*BONDS NOT SOLD.*—There was no sale made of the $4,600 bonds offered on July 20—V. 111, p. 217.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On Sept. 21 the $50,000 revenue notes, dated Sept. 21 and maturing Nov. 8 1920—V. 111, p. 1200—were awarded to R. L. Day & Co., of Boston, at 5.98% discount.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—Proposals for the purchase at discount of a temporary loan of $50,000, dated Sept. 28 and maturing Nov. 17, will be received by the City Treasurer until 11 a. m. Sept. 28, it is stated.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On Sept. 22 a temporary loan of $100,000, dated Sept. 23 1920 and maturing March 23 1921, was awarded to Bond & Goodwin, at 6.10%, interest to follow.

NORTH CANTON SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*NO BIDS.*—No bids were submitted for the $120,000 6% school bonds, offered on Sept. 17—V. 111, p. 1012.

NORTH PLATTE, Lincoln County, Neb.—*BOND ELECTION.*—On Oct. 19 $10,000 fire-house-extension and $50,000 water-works-system-extension bonds will be voted upon.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received by L. Snook, City Auditor, until 12 m., Oct. 9 for $35,000 6% electric light plant bonds. Denom. $500. Date Sept. 1 1920. Int. semi-ann. Due $2,500 each six months from Mar. 1 1924 to Sept. 1 1930, incl. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND OFFERING.*—Sealed bids will be received by John A. Tyson, Clerk Board of County Supervisors, until 2 p. m. Oct. 9, for the following 6% bonds:

$90,000 Supervisors' District No. 1 bonds. Date Sept. 6 1920. Cert. check for $500, required.

50,000 Road District No. 4 bonds. Date Oct. 4 1920. Cert. check for $500, required.

Denom. $500. Int. semi-ann.

OCONEE COUNTY (P. O. Walhalla), So. Caro.—*BOND SALE.*—The $100,000 5% 15½ year (aver.) coupon or registered road bonds, dated July 1 1920—mentioned in V. 111, p. 218—were recently awarded to John Nuveen & Co., of Chicago as 6s, at 96.27 a basis of about 6.39%.

PASADENA, Los Angeles County, Calif.—*BOND ELECTION.*—An amendment to the charter of Pasadena City which would enable the city to pay up to 6% interest on all municipal bond issues, will be submitted to the voters of the city at the November general election; this was decided by the Commission on Sept. 18.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BANKS WITHDRAW STIPULATION—LOAN A SUCCESS.*—The "Philadelphia Press" reports that the banks which offered to take up the unsold portion of the $1,000,000 loan—V. 111, p. 1200—have withdrawn their stipulation that the funds be applied to a flat increase in teachers' salaries, leaving the Board of Edu. to dispose of the money at its own discretion. This action assures the success of the sale of the $1,000,000 5% bonds, which are dated Aug. 1 1920, and mature $50,000 yearly on Aug. 1 from 1931 to 1950, incl.

William Dick, Secretary of the Board of Education, in confirming the report of the success of the loan, states that the prices at which the bonds went ranged from par to 100.50.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 40 (P. O. Lovejoy), Mont.—*BOND SALE.*—The State Board of Land Commissioners has taken at par the $3,000 10-20 year (opt.) school bonds which were offered on July 20—V. 110, p. 2697.

PLACERVILLE, Eldorado County, Calif.—*NO BIDS RECEIVED.*—We are advised by O. E. Bailey, City Clerk, that no bids were submitted for the $30,000 5½% gold coupon municipal water system bonds offered on Sept. 7—V. 111, p. 1012.

The City Clerk also advises us that the Board would meet on Sept. 21 at 8 p. m. at which time some disposition would be made of the bonds.

PLAINS HIGH SCHOOL DISTRICT (P. O. Plains), Sumter County, Ga.—*DESCRIPTION OF BONDS.*—The $50,000 5% 3-30 year serial school bonds recently voted—V. 111, p. 1012—are in denom. of $1,000 and are dated Sept. 1 1920. Int. annually.

These bonds can be purchased at a private sale at the office of Shipp & Sheppard, Attorneys, (P. O. Americus).

PLEASANT RIDGE, Oakland County, Mich.—*BOND SALE.*—Keane, Higbie & Co., of Detroit, have purchased and are now offering to investors at a price to yield 5.80%, $50,000 6% water works bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the Peoples State Bank of Detroit. Due Aug. 1 1950. Bonded Debt, this issue only. Assessed Value, 1920, $1,838,000.

PLEASANT VALLEY SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—*NO SALE.*—At the recent offering of $8,000 6% bonds only bids on 7% basis were received and none accepted.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—An issue of $71,000 6% 15½-year aver. funding bridge bonds has been purchased by R. M. Grant Co. of New York for $72,135, equal to 101.415, a basis of about 5.86%. Other bidders were:

Schanke & Co.	$72,130	Bolger, Mosser & Willaman	$71,910
W. R. Compton & Co.	72,070		

PORTLAND, Ore.—*BOND OFFERING.*—Geo. R. Funk, City Auditor, will receive bids for $200,000 5½% construction bonds until Sept. 25, it is reported.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $13,500 5½% coupon impt. bonds, offered on Sept. 16—V. 111, p. 914—were awarded at par and interest to the Central National Bank of Portsmouth. Date Aug. 1 1920. Due $2,000 yearly on Aug. 1 from 1927 to 1932, incl. There were no other bidders.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—The Board of Education will receive proposals until 12 m. Sept. 29 for $10,000 5% 30-year coupon school bonds. Date Nov. 1 1920. Int. semi-ann. Due Nov. 1 1950. Cert. check for $5,000 required.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, dated Sept. 23 1920 and maturing Aprli 14 1921, was awarded on Sept. 23 to the Old Colony Trust Co., of Boston, on a 6.04% discount basis.

REFUGIO COUNTY ROAD DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—The State Comptroller registered the $16,000 5½% serial bonds mentioned in V. 111, p. 517—on Sept. 14.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—The Citizens National Bank of Mansfield and the Farmers & Merchants Bank of Lucas have purchased at par $76,244 53 6% 8½-year (aver.) road bonds. Denom. $1,000 and $2,000. Int. A. & O.

RICHMOND, Va.—*BOND SALE.*—Harris, Forbes & Co., Estabrook & Co., both of N. Y., and F. E. Nolting & Co., of Richmond, were awarded the $750,000 gas works and $600,000 public impt. 6% 10-year coupon (with privilege of registration) bonds, dated July 1 1920—V. 111, p. 1201—on Sept. 21 at 100.338 and interest a basis of about 5.96%.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—It is reported that $45,000 bonds have been taken by local banks. The bonds are part of the $565,000 5½% school bonds which were offered during July—V. 111, p. 711—but failed to receive a bid.

RIVERHEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. Manorville), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals for $6,000 6% school bonds will be received until 1 p. m. Sept. 27 by Frederick W. Meyer, Clerk of Board of School Trustees. Denom. $500. Date Oct. 1 1920. Prin. and annual interest payable at the Suffolk County National Bank, of Riverhead. Due $500 yearly on Feb. 1 from 1922 to 1933, incl.

ROCHESTER, N. Y.—*NOTE SALE.*—On Sept. 22 the $150,000 Overdue Tax, $100,000 Sewage Disposal, $10,000 Repairs Under Guarantee, and $25,000 Brown Street Subway notes, maturing four months from Sept. 27—V. 111, p. 1201—were awarded to the National Bank of Rochester on a 6% interest basis.

ROSS COUNTY (P. O. Chilliclothe), Ohio.—*BOND OFFERING.*—Sealed bids for $40,000 6% bridge bonds will be received until 12 m. Sept. 30 by Walter S. Barrett, County Auditor. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int., payable at the County Auditor's office. Due $4,000 yearly on Oct. 1 from 1921 to 1930, incl. Cert. check for $500, payable to the County Auditor, required.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees puchased at par and interest the $23,927.64 6% funding bonds offered on Sept. 14—V. 111, p. 914. Date Aug. 15 1920. Due yearly on Feb. 1 as follows: $927.64, 1931, $1,000 1932 to 1935 incl., $2,000 1936 to 1944 and $1,000 1945.

SALEM CONSOLIDATED SCHOOL DISTRICT (P. O. Salem), Richardson County, Neb.—*BID REJECTED.*—The only bid, which was for bonds bearing 7%, received on Sept. 15 for the $30,000 5½% school bonds.—V. 111, p. 1013—was rejected.

SALINAS CITY SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—An issue of $60,000 5½% bonds has been sold to the Salinas City Bank and the First Nat. Bank, both of Salinas, jointly.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION.*—The City Commission, it is said, has approved legislation putting before the voters at the November election the question of issuing $244,000 street repair bonds.

SANTA ANA, Orange County, Calif.—*NO BIDS RECEIVED.*—Recently $234,000 municipal bonds were offered but failed to receive a bid, it is stated.

It is also stated that the rate of interest which bonds bear namely 5½%, is not sufficently attractive at the present time.

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), Middlesex County, N. J.—*BOND SALE.*—On Sept. 21 the issue of 6% school-bldg. bonds, offered on that date (V. 111, p. 1108) was awarded to the First National Bank of South River, which bid $100,077 60 for $98,000 bonds—the price thus being 102.12, a basis of about 5.75%. Date July 1 1920. Due $4,000 yearly on July 1 from 1921 to 1944, incl., and $2,000 July 1 1945. A list of the bids follows:

Name—	*Amount Bid For.*	*Price Bid.*
First National Bank, South River	$98,000 00	$100,077 60
South River Trust Co	99,000 00	101,036 00
Second National Bank, Red Bank	100,000 00	100,255 60
B. J. Van Ingen & Co., New York	100,000 00	100,058 00

SCOTLAND, Bon Homme County, So. Dak.—*BOND ELECTION.*—The voters of Scotland at a special election to be held Sept. 28, will have submitted to them, it is stated, the question of authorizing bonds of $45,000 for the extension of the municipal water works system.

SEATTLE, Wash.—*PART OF ISSUE SUBSCRIBED.*—We are advised by H. W. Carroll, City Comptroller, that up to Sept. 17 $351,600 of the $600,000 6% 6-20 year electric light bonds which are being sold over the counter at par and interest (as reported in V. 111, p. 315) had been subscribed for.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Kings County, Wash.—*BOND SALE.*—On Sept. 17 the $1,125,000 school bond issue—V. 111, p. 1013—was awarded as follows:

$675,000 6% 21½ year (aver) school bonds to William R. Compton Co., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Merrill, Oldham & Co., John E. Price & Co., and Carstens & Earles, Inc., jointly, at 100.10 and interest, a basis of about 5.99%. Due as follows: $9,000 Oct. 1 1923 and $9,000 on April 1 and Oct. 1 each year from 1924 to 1960 incl.

450,000 5% school bonds to the State of Washington at par.

Date Oct. 1 1920.

The following is a complete list of bids submitted.

State of Washington bid par, for $450,000 bonds; interest rate 5%. (Accepted).

Carstens & Earles, John E. Price & Co., Wm. R. Compton Co., St. Louis, Mo., and Merrill & Oldham Co., Boston, Mass., Halsey, Stuart & Co. Chicago, Ill., and E. H. Rollins & Co., Chicago, Ill., bid par on balance of $675,000, over and above bonds not taken by State of Washington, under proposition No. 1, interest rate 6%, premium $675. (Accepted).

Carstens & Earles, etc. bid par under proposition No. 2, interest 6%, premium $675. (Rejected).

R. M. Grant & Co., by Oscar P. Dix Co., agents, bid $100.07, interest rate 6%. (Rejected).

Seattle National Bank bid $1,000.90, interest 6%. (Rejected).

Dexter Horton National Bank and associates, bid par, interest 6%. (Rejected).

The different propositions under which the bonds were offered were given in V. 111, p. 1013.

SHELBY COUNTY (P. O. Center), Tex.—*BOND SALE.*—Smith Bros. of Crockett have purchased the following road bonds which were offered on July 17—V. 111, p. 315—$80,000 Road District No. 1, $100,000 Road District No. 2, $350,000 Road District No. 3, $70,000 Road District No. 5 and $100,000 Road District No. 6 bonds.

SHREVEPORT, Caddo Parish, La.—*BONDS VOTED.*—Bonds aggregating $1,250,000 were autnorized it is stated by a large majority at the election held Sept. 14—V. 111, p. 1108.

PROPOSAL TO CHANGE CITY GOVERNMENT DEFEATED.—It is also stated tnat a proposal to change the government of Shreveport to Commission Manager form was defeated by 1568 against the proposition to 779 for it.

SIDNEY, Cheyenne County, Neb.—*BOND SALE.*—Bosworth, Chanute & Co., and Benwell, Phillips, Este & Co., both of Denver, were the successful bidders for the following bonds: $99,000 water, $70,000 electric lighting and heating and $27,000 water extension bonds.

SISSON UNION GRAMMAR SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND OFFERING.*—On Oct. 5 $26,000 6% bonds will be offered and sold to the highest bidder, it is stated. Due yearly from 1921 to 1946, incl.

SKAGIT COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND SALE.*—This district recently awarded $15,000 5½% school bonds to the State of Washington.

SOUTHEASTERN SPECIAL ROAD DISTRICT, Greene County, Mo.—*BONDS DEFEATED.*—At the election held Aug. 31—V. 111, p. 914—$8,000 bonds were turned down, it is reported.

SPRINGFIELD, Windsor County, Vt.—*BOND OFFERING.*—Proposals for $85,000 5% school bonds will be received by the Town Clerk until 4 p. m. Oct. 6. Due $8,500 yeraly on Sept. 1 from 1921 to 1930, incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BONDS NOT SOLD.*—The two issues of road bonds, aggregating $12,340, offered on Sept. 9—V. 111, p. 1013—were not sold, there being no bidders for the bonds.

STILLWATER COUNTY (P. O. Columbus), Mont.—*PURCHASER.*—The successful bidder for the $100,000 6% highway bonds sold on Sept. 10 as reported in V. 111, p. 1201—was H. E. Durland of Chicago who paid par and interest.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—On Sept. 18 the $75,000 5% 1-15 year serial registered tuberculosis hospital

onds described in V. 111, p. 1108, were awarded at par to the Suffolk County Trust Co. of Riverhead, the only bidder. Date Sept. 1 1920.

SUMMER LAKE IRRIGATION DISTRICT (P. O. Summer Lake), Lake County, Ore.—*BONDS NOT YET SOLD.*—The $260,000 6% 6-25-year serial irrigation bonds which were offered on July 10—V. 110, p. 2697—have not been sold as yet.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—C. E. Pangburn, County Treasurer, will receive bids until 10 a. m. Oct. 9 for $50,000 6% gravel-road-repair bonds. Denom. $625. Date Sept. 15 1920. Interest M. & N. Due $5,000 each six months from May 15 1921 to Nov. 15 1925, incl.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND SALE.*—This district on Sept. 14 awarded $100,000 6% bonds to Aronson & Co. of Los Angeles at 86.04. Denoms. $500 and $1,000. Int. J. & J. Due 1945 and 1946.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Am't.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$2,800	Brown County Common Sch. Dist. No. 18	5-20 years	Sept. 14
3,500	Crowley Independent School District	10-40 years	Sept. 14
3,300	Lamar County Common Sch. Dist. No. 6	serially	Sept. 17
3,000	Terry County Common Sch. Dist. No. 4	15-20 years	Sept. 14

TIMBER LAKE SCHOOL DISTRICT (P. O. Timber Lake), Dewey County, So. Dak.—*BOND SALE.*—The Casady Bond Co., of Des Moines, was recently the successful bidder for an issue of $30,000 7% 5-20-year bonds at par and interest.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—*BONDS REGISTERED*—An issue of $20,000 5½% bonds was registered on Sept. 17 with the State Comptroller.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Proposals for $185,000 6% public wharf bonds will be received until 12 m. Oct. 5 by John J. Higgins, Director of Finance. Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1960; optional after Sept. 1 1930. Cert. check for 2% of amount of bonds bid for, payable to the Commissioners of the Treasury, required.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BONDS TO BE ISSUED.*—The Toledo "Blade" reports that on Sept. 20 the Board of Education authorized the issuance of $1,000,000 of the $11,000,000 bond issue voted by the people on Aug. 11—V. 111, p. 915. It is further said that because of the present tightness of the money market the Board agreed on 6% as the interest rate.

TOTOWA BOROUGH SCHOOL DISTRICT, Passaic County, N. J.—*BOND OFFERING.*—Oswald W. Hargreaves, Clerk of Board of Education (P. O. 45 Grant Ave., Totowa, N. J.), will receive bids until 8 p. m. Oct. 2 for $25,000 6% gold coupon (with privilege of registration) school bonds. Date Oct. 1 1920. Prin. and semi-ann. int., payable in U. S. gold coin of the present standard of weight and fineness, at the U. S. Trust Co. of Paterson. Due yearly on Oct. 1 as follows: $1,500 1922 and 1923; $2,000 1924 to 1934, incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "Board of Education," required.

TRANSYLVANIA COUNTY (P. O. Brevard), No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 2 by C. K. Osborne, Chairman Board of County Commissioners, for $100,000 6% bonds. Int. semi-ann. Bonds to be payable at such times and places as the Board of County Commissioners may determine. Cert. check for 5% of the amount bid, required.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., of New York, offering $210,780 (105.39) and interest, which is at a basis of about 5.28%, were awarded the $200,000 6% registered fire-alarm, telegraph and police-signal bonds offered on Sept. 20 (V. 111, p. 1201). Date Oct. 1 1920. Due $10,000 yearly on Oct. 1 from 1921 to 1940, incl. The folowing bids for the entire issue were received:

Geo. B. Gibbons & Co.	$210,780 00	National City Co.	$207,598 00
Field, Richards & Co.	210,080 00	Thayer, Drew & Co.	207,240 00
Sherwood & Merrifield	209,567 89	Harris, Forbes & Co.	206,802 00
A. B. Leach & Co.	208,662 00	Manufacturers' National Bank, Troy	205,912 00
White, Weld & Co.	208,121 24		

The Troy Savings Bank offered $54,700 for $50,000 of the issue.

TUCSON SCHOOL DISTRICT NO. 1 (P. O. Tucson), Pima County, Ariz.—*BOND BIDS REJECTED.*—On Sept. 14 all bids received for the $350,000 6% school bonds (V. 111, p. 915), were rejected, because they were below par.

TULSA, Okla.—*BOND ELECTION CONSIDERED.*—Since the Supreme Court held $5,000,000 bonds already voted illegal a new election may be called to perfect the legality, it is reported.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*DESCRIPTION OF BONDS.*—The $510,000 5½% tax-free bonds awarded on Sept. 10 to the Bank of Italy at 89.38 (V. 111, p. 1201), are described as follows: Denoms. $1,000, $400 and $100. Date July 1 1920. Int. J. & J. Due yearly as follows: $10,200 1941 and 1942; $15,300 1943 and 1944; $20,400 1945 to 1948, incl.; $25,500 1949 to 1952, incl.; $30,600 1953 to 1956, incl.; $35,700 1957 and 1958; and $40,800 1959 and 1960.

Financial Statement.

Bonded debt (including this series)	$3,172,000 00
Bonded debt per acre	18 06
Assessed value of real property in district (1919)	12,084,345 00
Actual value of real property in district (estimated)	35,000,000 00

Population of district (estimated), 18,000.

TWIN FALLS, Twin Falls County, Ida.—*BOND ELECTION.*—During the latter part of October an election may be held to vote on $85,000 street and fire department bonds.

UNION SCHOOL TOWNSHIP (P. O. Chesterfield), Madison County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased at par the $44,000 6% school-bldg. bonds offered on July 22—V. 111, p. 219. Date July 1 1920. Due $3,000 yearly on July 1 from 1921 to 1934, incl., and $2,000 July 1 1935.

VALLEJO, Solano County, Calif.—*BOND ELECTION.*—It is stated that the City Council has adopted a resolution authorizing City Attorney H. A. Gee to prepare a call for a bond election for an auxiliary water system. The election will be held in October and it is expected bonds amounting to $1,250,000 will be voted for a reservoir in Gordon Valley.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Sept. 18 John Friday & Co., of Evansville, were awarded at par and interest, the $16,900 4½% W. A. Hepler et al Armstrong Twp. road bonds, offered on that date (V. 111, p. 1108). Date Sept. 18 1920. Due $845 each six months from May 15 1921 to Nov. 15 1930, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schall, County Tresaurer, will receive bids until 10 a. m. Sept. 29 for $55,500 5% John Barbazette road-improvement bonds. Denom. 50 for $1,000 and 10 for $550. Date Sept. 6 1920. Int. M. & N. Due $5,550 each six months from May 15 1921 to Nov. 15 1925, inclusive.

BOND OFFERING.—The County Treasurer will also receive bids until 10 a. m. Oct. 2 for $33,000 A. P. Wilson et al. Pierson & Riley Twps. road bonds. Denom. 140 for $200 and 20 for $250. Date Sept. 15 1920. Int. M. & N. Due $1,650 each six months from May 15 1921 to Nov. 15 1930, incl.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—*BOND SALE.*—According to reports the $30,000 6% 20-year school bonds—V. 111, p. 817—were sold on Aug. 27 to the First National Bank of De Land at 95 and interest and expense of printing bonds.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BOND SALE.*—Guy Allen Towner, County Auditor, advises us that $300,000 6% Donahue Road bonds have been sold to local farmers at par. Denom. $1,000. Int. M. & S. Due yearly on Sept. 7 from 1921 to 1931, incl.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BONDS NOT SOLD.*—No disposition was made of the $5,000 school bonds offered for sale during July (V. 111, p. 112).

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Proposals for $52,400 4½% John F. Heinzle et al Boon Twp. road bonds will be received until 2 p. m. Sept. 28 by James L. Allen, County Treasurer. Denom. $655. Date Sept. 6 1920. Int. M. & N. Due $2,620 each six months from May 15 1921 to Nov. 15 1930, incl.

WASHINGTON, Daviess County, Ind.—*BOND OFFERING.*—Fred Fromme, City Clerk, will receive proposals until 5 p. m. Sept. 27 for $11,500 6% municipal bonds. Denom. $500. Date Sept. 15 1920. Int. M. & N.

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WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. Sept. 27 for $3,600 Letroy Casey et al Polk Twp. and $23,000 Oscar L. Scifres et al Polk Twp. 4½% road bonds. Denom. $180 and $1,150. Date Sept. 6 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Hazleton), Gibson County, Ind.—*BOND OFFERING.*—Louis Sisson, Township Trustee, will receive bids until 1 p. m. Oct. 2 for $57,000 6% Mt. Olympus School Bldg. bonds. Denoms. 30 for $1,000 and 30 for $900. Date Oct. 2 1920. Int. J. & D. Due $1,900 on each July 1 and Dec. 31 from July 1 1921 to Dec. 31 1935, incl.

This is the issue of bonds which was awarded on Aug. 12 to J. F. Wild & Co., who, we are now advised, refused to carry out their contract on the ground that the issue had been illegally advertised.

WAYNESBORO SEPARATE ROAD DISTRICT (P. O. Waynesboro), Wayne County, Miss.—*BOND ELECTION.*—At an election to be held to-day (Sept. 25) a proposition providing for the creation of the said district and the issuance of $75,000 bonds, will be voted upon, it is stated.

WELD COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ault), Colo.—*BONDS VOTED.*—An issue of $30,000 6% school bonds recently carried. The bonds have been sold as previously reported in V. 111, p. 915.

WELD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Pierce), Colo.—*BOND ELECTION—SALE.*—Subject to an election to be called, an issue of 6% 15-30-year (opt.) funding school bonds has been sold to International Trust Co. of Denver. Amount to run between $18,000 and $20,000.

WELD COUNTY SCHOOL DISTRICT NO. 67 (P. O. Munn), Colo.—*CORRECTION.*—The 6% 15-30-year (opt.) bond issue recently awarded to the International Trust Co. of Denver, was issued for funding purposes (not refunding, as reported in V. 111, p. 1202).

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—*BOND OFFERING.*—Mark A. Webster, Clerk of Board of Education, will receive bids until 8 p. m. Oct. 5 for an issue of 6% coupon (with privilege of registration) school bonds not to exceed $35,000. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int., payable at the Peoples Bank & Trust Co., of Westfield. Due $3,000 Sept. 1 1922, and $4,000 yearly on Sept. 1 from 1923 to 1930, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Custodian of School Moneys. Legality approved by Reed, Dougherty & Hoyt, of New York; will be prepared under the supervision of the U. S. Mtge. & Trust Co., of New York. Purchaser to pay accrued interest.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 28 by E. B. Steely, County Treasurer, for $8,000 4½% J. L. Ackerman et al Union Twp. road bonds. Denom. $800. Date Sept. 7 1920. Int. M. & N. Due $800 each six months from May 15 1921 to Nov. 15 1925, incl.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BONDS REGISTERED.*—A 5% 10-40 year bond issue amounting to $300,000 was registered with the State Comptroller on Sept. 16.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND OFFERING.*—John R. Dildy, Clerk Board of County Commissioners, will receive bids, according to reports, until 12 m. Oct. 11 for $43,000 hospital bonds at not exceeding 6% interest.

WINNINGHAM SCHOOL DISTRICT (P. O. Crewe), Nottoway County, Va.—*BOND OFFERING.*—C. E. Wilson, Chairman, will sell at public auction at the Bank of Crewe, Crewe, at 1 p. m. to-day (Sept. 25) $25,000 6% 10-30 year (opt.) coupon bonds. Denom. $1,000. Int. semi-ann.

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION.*—It is reported that two propositions calling for the issuance of $85,000 park impt. and $80,000 filtration-system completion bonds will be voted upon at the November elections.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND SALE.*—Taylor, Ewart & Co., of Chicago, and Bosworth, Chanute & Co., of Denver, jointly purchased the $100,000 6% school bonds which were mentioned in V. 111, p. 916.

YUBA CITY, Sutter County, Calif.—*BONDS VOTED.*—On Sept. 1[illegible] the following bonds were voted, it is stated:
$6,500 sewer bonds. Vote, 131 to 45.
16,900 water-works-extension bonds. Vote, 141 to 37.
12,500 street bonds. Vote, 125 to 47.

CANADA, its Provinces and Municipalities.

CHICOUTIMI, Que.—*DEBENTURE OFFERING.*—Tenders will be received by O. Tremblay, Municipality Clerk, until Sept. 27 for the following 5½% debentures: $8,900 maturing May 1 1921, and $91,100 maturing May 1 1930. Denom. $100 and $500. Prin. and int. payable in Montreal and Quebec.

ESSEX BORDER UTILITIES COMMISSION, Ont.—*DEBENTURE SALE.*—The block of $117,615 6% 28-installment debentures offered unsuccessfully on June 25—V. 111, p. 317—were re-offered on Sept. 13 and awarded to Wood, Gundy & Co. of Toronto at 90.55 and interest.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have purchased, it is stated, an issue of $17,361 6½% 5-installment debentures at 98.07.

GRAVENHURST, Ont.—*DEBENTURES OFFERED LOCALLY.*—The town is selling locally, it is stated, an issue of $5,000 6% 10-installment debentures.

LISTOWEL PUBLIC UTILITIES COMMISSION (P. O. Listowel), Ont.—*LOCAL DEBENTURE OFFERING.*—An issue of $5,000 6% debentures is being sold to local investors, it is stated.

MEOTA, Sask.—*DEBENTURES AUTHORIZED.*—The village, according to reports, has been given permission by the Local Government Board to issue $3,000 8% 15-installment well-drilling-payment debentures.

MINITONAS, R. M., Man.—*DEBENTURES OFFERED.*—An issue of $50,000 6% 30-installment coupon road debentures is being offered on Oct. 1, proposals to be addressed to John H. Cannon, Minitonas.

MOSSBANK, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has given the village authority to issue $3,000 8% 10-year installment fire-protection debentures, it is reported.

OWEN SOUND, Ont.—*DEBENTURES TO BE ISSUED.*—Newspaper report that $87,000 6½% debentures will be issued in the near future.

PRINCE GEORGE, B. C.—*DEBENTURE SALE.*—Unofficial reports state that an issue of $35,000 6% debentures has been sold to the National Bond Corporation, of Vancouver.

ST. MARY'S, Ont.—*DEBENTURE ELECTION.*—It is reported that on Oct. 2 a by-law to issue $16,000 local-impt. debentures will be submitted to the voters for approval.

SARNIA, Ont—*DEBENTURE SALE.*—It is reported that an issue of $128,000 6% 20-year installment hydro debentures has been awarded to the Dominion Securities Corporation of Toronto, at 93.493, a basis of about 6.84%.

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—The $3,000,000 6% debentures, offered on Sept. 21 (V. 111, p. 1202), were awarded it is stated, to Wood, Gundy & Co., of Toronto, who bid 94.68 for 20-year bonds, payable in Canada only, which is on a 6.48% basis.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALE.*—The following, according to the "Monetary Times" of Toronto, is a list of debentures, aggregating $49,750, reported sold by the Local Government Board from Aug. 19 to 25: Molewood, $4,200; North Regina, $3,000 Batestown, $3,500—Waterman-Waterbury Mfg. Co., Regina; Naseby, $1,700, J. Matcham, Saskatoon; Colonsay, $3,000, Monarch Life Assurance, Winnipeg; Gray Valley, $1,750, M. Middlemiss, Wolseley; Darmody, $7,000, Nay & James, Regina; Khedive, $18,000, $7,000 to Mr. Rooney, Regina; Alingly, $600, L. Clark, Prince Albert.

TORONTO TOWNSHIP (P. O. Cooksville), Ont.—*DEBENTURE SALE.*—On Sept. 14 Wood, Gundy & Co. of Toronto were awarded $37,000 6% 20-year public school debentures for $34,828 (94.13) and interest, a basis of about 6.53%.

VEGREVILLE, Alta.—*DEBENTURES OFFERED LOCALLY.*—A block of $17,000 debentures is being offered "over the counter" to local investors, according to reports.

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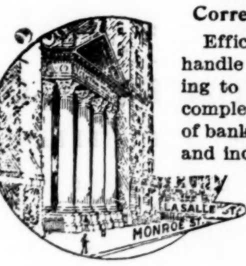

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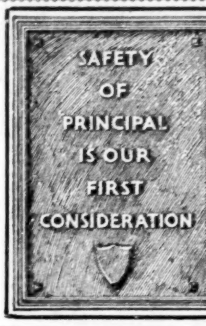

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